Hederman Brothers E1607463LD

Minutes of a Meeting of the State Bond Commission held September 3, 2019

STATE BOND COMMISSION
1900 Sillers Building
September 3, 2019
3:00 p.m.

AGENDA

1. Call to Order.

2. Ratify the Bond Commission Meeting Minutes of July 16, 2019.

3. Consider for acceptance the Resolution of the **Mississippi Commission on Environmental Quality** declaring the necessity for the issuance of general obligation bonds of the State of Mississippi in an amount not to exceed **Seven Million Nine Hundred Forty Thousand Dollars and 00/100ths ($7,940,000.00)** for the **Water Pollution Control Revolving Fund** pursuant to the provisions of House Bill 1568, 2019 Regular Legislative Session.

4. Consider for adoption the Resolution directing the issuance of not to exceed One Hundred Ninety-Four Million Eight Hundred Sixty Thousand Dollars ($194,860,000) General Obligation Bonds, Series 2019B of the State of Mississippi (the "State") for the purpose of providing financing for various projects and programs in the State; Prescribing the forms and details of said bonds; Providing certain covenants of the State in connection with said bonds; Authorizing the negotiated sale of said bonds; Directing the preparation, execution and delivery thereof; Approving the form of and authorizing the distribution of a Preliminary Official Statement in connection with said bonds; Authorizing the execution and delivery of a Bond Purchase Agreement in connection with said bonds; Directing the preparation and distribution of a Final Official Statement in connection with said bonds; and for related matters.

5. Consider for adoption the Resolution directing the issuance of not to exceed Two Hundred Thirty-Five Million Nine Hundred Sixty Five Thousand Dollars ($235,965,000) Taxable General Obligation Bonds, Series 2019C of the State of Mississippi (the "State") for the purpose of financing or refinancing various projects and programs in the State; Prescribing the form and details of said bonds; Providing certain covenants of the State in connection with said bonds; Authorizing the negotiated sale of said bonds and designating underwriters in connection with said bonds; Directing the preparation, execution and delivery thereof; Approving the form of and authorizing the distribution of a Preliminary Official Statement in connection with said bonds; Authorizing the execution and delivery of a Bond Purchase Agreement in connection with said bonds; Directing the preparation and distribution of a Final Official Statement in connection with said bonds; and for related matters.

6. Consider for adoption the resolution authorizing and directing the Treasurer of the State of Mississippi, the Executive Director of the Department of Finance and Administration of the State of Mississippi, and a designee of the Attorney General of the State of Mississippi to take such actions as they deem necessary in connection with the (A) conversion of the current term rate mode to a new rate mode, (B) conversion of the current term rate period, or (C) establishment of a new rate mode and/or rate period for, or (D) to take any other action authorized by the resolutions authorizing the issuance of the

$61,260,000 State of Mississippi General Obligation Bonds, Series 2017B (Libor Term Rate), dated August 30, 2017 and the $101,145,000 State of Mississippi Taxable General Obligation Bonds, Series 2017C (Libor Term Rate), dated August 30, 2017, and if deemed necessary in connection therewith, the restructuring, termination or modification of any interest rate swap agreements associated with such bonds; and for related purposes.

7. Other Business.

8. Adjournment.

Hederman Brothers E1607463LD

MINUTES OF A MEETING OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI HELD SEPTEMBER 3, 2019

The State Bond Commission ("Bond Commission") of the State of Mississippi (the "State") met in a public session at the Office of the Governor, 1900 Sillers Building, 550 High Street, in the City of Jackson, Mississippi, at 3:00 P.M., Central Standard Time, Tuesday, the 3rd day of September 2019, with the following members of the Bond Commission present, to-wit;

Governor Phil Bryant, Governor and Ex-Officio Chairman
Michael Lanford, Deputy Attorney General and Ex-Officio Acting Secretary
Jesse Graham, Deputy Treasurer and Ex-Officio Acting Member

Also, present:

Robert G. Waites, Office of the Governor
Romaine L. Richards, Esq., Office of the Attorney General
Teresa Tucker, Office of the Attorney General
Laura Jackson, Department of Finance and Administration
Steven McDevitt, Department of Finance and Administration
Glenn R. Kornbrek, Department of Finance and Administration
Liz Bolen, Esq., Department of Finance and Administration
Belinda W. Russell, Department of Finance and Administration
Danielle Ratliff-Fair, Department of Finance and Administration
Linda Nesline, Department of Finance and Administration
Philando Brown, Department of Finance and Administration
Deron J. Simpson, Department of Finance and Administration
Kristen Robinson, Department of Finance and Administration
Yolanda Campbell, Office of the State Treasurer
Laura Law, Office of the State Treasurer
Chuck Mosley, Mississippi Development Authority
C. J. King, Mississippi Development Authority
Tony Caldwell, Mississippi Development of Environmental Quality
Ted Lampton, Mississippi Development of Environmental Quality
Steve Johnson, Hilltop Security
Vickie Hall, Hilltop Security
Steve Edds, Esq. Butler Snow
Jim Perry, Wells Fargo Securities
David Moffett, UBS Financial Services

Chairman Phil Bryant brought the meeting to order.

Chairman Bryant stated the first item of business was to ratify the Bond Commission meeting minutes of July 16, 2019. Deputy Attorney General Michael Lanford moved to approve the minutes. Deputy State Treasurer Jesse Graham seconded the motion and it was approved by the following vote:

Governor Bryant voted: Yes
Deputy Attorney General Lanford voted: Yes
Deputy State Treasurer Graham voted: Yes

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider for acceptance the Resolution of the Mississippi Commission on Env ronmental Quality declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed Seven Million Nine Hundred Forty Thousand Dollars and No/100ths ($7,940,000.00) for the Water Pollution Control Revolving Fund pursuant to the provisions of House Bill 1568, 2019 Regular Legislative Session. Chairman Bryant stated that it was his understanding that this Resolution dealt with the State's matching fund for federal dollars that go to the Water Pollution Control Revolving Fund. Liz Bolen, Bond Director with the Department of Finance and Administration (the "DFA"), stated that was correct. Ms. Bolen went on to explain that the acceptance of this Resolution would acknowledge the Bond Commission's receipt of the Mississippi Commission on Environmental Quality's declaration of necessity to issue Seven Million Nine Hundred Forty Thousand Dollars and No/100ths ($7,940,000.00) of bonds for the Water Pollution Control Revolving Fund. Chairman Bryant asked if there were any questions. There being none, Deputy Attorney General Lanford moved to accept the Resolution of the Mississippi Commission on Environmental Quality declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed Seven Million Nine Hundred Forty Thousand Dollars and No/100ths ($7,940,000.00) for the Water Pollution Control Revclving Fund pursuant to the provisions of House Bill 1568, 2019 Regular Legislative Session. Deputy Treasurer Graham seconded the motion and it was approved by the following vote:

Governor Bryant voted: Yes
Deputy Attorney General Lanford voted: Yes
Deputy State Treasurer Graham voted: Yes

A copy of the Resolution is attached as "Exhibit A."

The next order of business was to consider for adoption the Resolution directing the issuance of not to exceed One Hundred Ninety-Four Million Eight Hundred Sixty Thousand Dollars and No/100ths ($194,860,000.00) General Obligation Bonds, Series 2019B of the State of Mississippi for the purpose of providing financing for various projects and programs in the State; Prescribing the forms and details of said Bonds; Providing certain covenants of the State in

connection with said Bonds; Authorizing the negotiated sale of said Bonds; Directing the preparation, execution and delivery thereof; Approving the form of and authorizing the distribution of a Preliminary Official Statement in connection with said Bonds; Authorizing the execution and delivery of a Bond Purchase Agreement in connection with said Bonds; Directing the preparation and distribution of a Final Official Statement in connection with said Bonds; and for related matters. Chairman Bryant recognized Liz Bolen for further explanation. Ms. Bolen explained this Resolution would direct the issuance of up to One Hundred Ninety-Four Million Eight Hundred Sixty Thousand Dollars and No/100ths ($194,860,000.00) of Tax-Exempt General Obligation Bonds. The adoption of this Resolution would also authorize the Treasurer, the Executive Director of DFA, and a designee of the Attorney General of the State of Mississippi (the "Representatives"), Bond Counsel, the State's Financial Advisor and Underwriters to proceed with preparation of all necessary documents and to take all necessary action to complete the bond issuance. This Resolution also approves and/or ratifies the following: (1) Raymond James, Senior Manager, and J.P. Morgan and Duncan-Williams as Co-managers for the Series 2019B Bonds; (2) approve the form of the Bond Purchase Agreement, the Preliminary Official Statement and the G-17 Disclosures; (3) authorize the Representatives to make any final decisions regarding the amount and structure of the bond issuance and to make decisions regarding the payment of the cost of issuance related to the 2019B Bonds. Chairman Bryant asked if there were any questions. There being none, Deputy Treasurer Graham moved to accept the adoption of the Resolution directing the issuance of not to exceed One Hundred Ninety-Four Million Eight Hundred Sixty Thousand Dollars and No/100ths ($194,860,000.00) General Obligation Bonds, Series 2019B of the State of Mississippi for the purpose of providing financing for various projects and programs in the State; Prescribing the forms and details of said Bonds; Providing certain covenants of the State in connection with said Bonds; Authorizing the negotiated sale of said Bonds; Directing the preparation, execution and delivery thereof; Approving the form of and authorizing the distribution of a Preliminary Official Statement in connection with said Bonds; Authorizing the execution and delivery of

a Bond Purchase Agreement in connection with said Bonds; Directing the preparation and distribution of a Final Official Statement in connection with said Bonds; and for related matters. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryan: voted Yes
Deputy Attorney General Lanford voted: Yes
Deputy State Treasurer Graham voted: Yes

A copy of the Resolution is attached as "Exhibit B."

The next order of business was to consider for adoption the Resolution directing the issuance of not to exceed Two Hundred Thirty-Five Million Nine Hundred Sixty Five Thousand Dollars and No/100ths ($235,965,000.00) Taxable General Obligation Bonds, Series 2019C of the State of Mississippi for the purpose of financing or refinancing various projects and programs in the State; Prescribing the form and details of said Bonds; Providing certain covenants of the State in connection with said Bonds; Authorizing the negotiated sale of said Bonds and designating underwriters in connection with said Bonds; Directing the preparation, execution and delivery thereof; Approving the form of and authorizing the distribution of a Preliminary Official Statement in connection with said Bonds; Authorizing the execution and delivery of a Bond Purchase Agreement in connection with said Bonds; Directing the preparation and distribution of a Final Official Statement in connection with said Bonds; and for related matters. Governor Bryant recognized Liz Bolen for explanation. Ms. Bolen explained that this Resolution would direct the issuance of up to Two Hundred Thirty-Five Million Nine Hundred Sixty-Five Thousand Dollars and No/100ths ($235,965,000.00) Taxable General Obligation Bonds. With the adoption of this Resolution, the Bond Commission's Representatives, Bond Counsel, the State's Financial Advisor and Underwriters are authorized to proceed with preparing all necessary documents and to take all necessary action to complete the bond issuance. This Resolution would approve and/or ratify the following: (1) Wells Fargo, Senior Manager Underwriters, and Stephens and FTN Financial as Co-managers for the Series 2019C Bonds; (2) approve the form of the Bond Purchase Agreement, the Preliminary Official Statement and the G-17 Disclosures; and (3) authorize the Representatives to make

any final decisions regarding the amount and structure of the bonds and to make decisions regarding the payment of the cost of issuance related to the 2019C Bonds. Chairman Bryant asked if there were any questions. There being none, Deputy Treasurer Graham moved to accept the Resolution directing the issuance of not to exceed Two Hundred Thirty-Five Million Nine Hundred Sixty Five Thousand Dollars and No/100ths ($235,965,000.00) Taxable General Obligation Bonds, Series 2019C of the State of Mississippi for the purpose of financing or refinancing various projects and programs in the State; Prescribing the form and details of said bonds; Providing certain covenants of the State in connection with said bonds; Authorizing the negotiated sale of said Bonds and designating underwriters in connection with said Bonds; Directing the preparation, execution and delivery thereof; Approving the form of and authorizing the distribution of a Preliminary Official Statement in connection with said Bonds; Authorizing the execution and delivery of a Bond Purchase Agreement in connection with said Bonds; Directing the preparation and distribution of a Final Official Statement in connection with said Bonds; and for related matters. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted: Yes
Deputy Attorney General Lanford voted: Yes
Deputy State Treasurer Graham voted: Yes

A copy of the Resolution is attached as "Exhibit C."

The next order of business was to consider for adoption the Resolution authorizing and directing the Treasurer of the State of Mississippi, the Executive Director of the Department of Finance and Administration of the State of Mississippi, and a designee of the Attorney General of the State of Mississippi to take such actions as they deem necessary in connection with the (A) conversion of the current term rate mode to a new rate mode, (B) conversion of the current term rate period, or (C) establishment of a new rate mode and/or rate period for, or (D) take any other action authorized by the resolutions authorizing the issuance of the Sixty-One Million Two Hundred Sixty Thousand Dollars and No/100ths ($61,260,000.00) State of Mississippi General Obligation Bonds, Series 2017B (Libor Term Rate), dated August 30, 2017 and the One Hundred One Million One Hundred Forty-Five

Thousand Dollars and No/100ths ($101,145,000.00) State of Mississippi Taxable General Obligation Bonds, Series 2017C (Libor Term Rate), dated August 30, 2017, and if deemed necessary in connection therewith, the restructuring, termination or modification of any interest rate swap agreements associated with such Bonds; and for related purposes. Chairman Bryant inquired if these Bonds were adopted August 30th and recognized Liz Bolen for explanation. Ms. Bolen explained that these Bonds were originally issued in 2017, and require restructuring and refinancing. Ms. Bolen went on to explain that the Representatives have begun discussing the State's options to refinance and/or restructure these Bonds; however, in order for the Representatives to move forward in the refinancing/restructuring process, the Commission needs to approve this Resolution to begin the planning process. The Resolution would authorize and direct the Representatives to take the necessary action for restructuring and refinancing the Series 2017B&C Bonds and authorize the necessary action for restructuring, termination or modification of the interest rate swap agreements associated with these Bonds. It would also authorize Hilltop Securities to serve as financial advisor, Butler Snow to act as special counsel for the transaction, and further direct the Representatives to select an investment bank to serve in connection with the transaction. Chairman Bryant asked if the Working Group would select an investment bank and who it would possibly be. Laura Jackson, Executive Director of the DFA, responded that in the last couple of years the State had used Jim Perry. Chairman Bryant inquired if these investment banks were located in Mississippi to which Ms. Jackson responded affirmatively. Chairman Bryant asked if there were any further questions. There being none, Deputy Treasurer Graham moved to accept the Resolution authorizing and directing the Treasurer of the State of Mississippi, the Executive Director of the Department of Finance and Administration of the State of Mississippi, and a designee of the Attorney General of the State of Mississippi to take such actions as they deem necessary in connection with the (A) conversion of the current term rate mode to a new rate mode, (B) conversion of the current term rate period, or (C) establishment of a new rate mode and/or rate period for, or (D) take any other action authorized by the resolutions authorizing the issuance of the Sixty-One Million Two Hundred

Sixty Thousand Dollars and No/100ths ($61,260,000.00) State of Mississippi General Obligation Bonds, Series 2017B (Libor Term Rate), dated August 30, 2017 and the One Hundred One Million One Hundred Forty-Five Thousand Dollars and No/100ths ($101,145,000.00) State of Mississippi Taxable General Obligation Bonds, Series 2017C (Libor Term Rate), dated August 30, 2017, and if deemed necessary in connection therewith, the restructuring, termination or modification of any interest rate swap agreements associated with such Bonds; and for related purposes. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted: Yes
Deputy Attorney General Lanford voted: Yes
Deputy State Treasurer Graham voted: Yes

A copy of the Resolution is attached as "Exhibit D."

In other business, Chairman Bryant recognized Deputy State Treasurer Graham to give an update on the Utility Restoration Bond Fund (the "Fund"). Deputy Treasurer Graham explained that in 2007 the Utility Restoration Bonds were issued, and the last and final payment was recently made on behalf of Mississippi Power Company leaving a remaining balance in the Fund. The excess balance, in the amount of One Million One Hundred Eighty-Five Thousand Three Hundred Seventy-Six Dollars and No/100th ($1,185,376.00), was transferred to the State's General Fund. Mr. Graham went on to say that all Utility Restoration Bonds were now complete and paid off. Chairman Bryant inquired as to when this transfer took place. Yolanda Nash, with the Mississippi State Treasury's office, said the transfer took place on August 29, 2019, fourteen years after Katrina.

Chairman Bryant noted that this should be his last meeting of the Bond Commission and all of the members agreed.

There was no other business to consider.

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There being no further business to come before the Commission, Deputy Attorney General Mike Lanford motioned to adjourn the meeting and Deputy State Treasurer Jessie Graham seconded the motion. Thereupon, pursuant to motion duly made and carried, the Bond Commission adjourned.

Chairman, State Bond Commission

Attest:

Acting Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 3rd day of September 2019.

Chairman, State Bond Commission

Acting Secretary, State Bond Commission

Acting Member, State Bond Commission

EXHIBIT A

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Hederman Brothers E1607463LD

RESOLUTION OF THE MISSISSIPPI COMMISSION ON ENVIRONMENTAL QUALITY DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI

WHEREAS, pursuant to House Bill No. 1568 (Regular Session 2019), approved by the Governor on March 28, 2019, the State Bond Commission was provided the authority to issue general obligation bonds of the State in an amount not to exceed Seven Million Nine Hundred Forty Thousand Dollars ($7,940,000.00) for the purpose of supplying state matching funds for projected federal funds available through the following federal fiscal year for the Water Pollution Control Revolving Fund; and

WHEREAS, it is now necessary to issue the general obligation bonds in the amount of Seven Million Nine Hundred Forty Thousand Dollars ($7,940,000.00) to supply state matching funds for federal funds available in the current federal fiscal year for the purpose of making Water Pollution Control Revolving Fund loans to municipalities and water/sewer districts; and

WHEREAS, prior to the State Bond Commission's issuance of these general obligation bonds of the State, pursuant to House Bill No. 1568, the Mississippi Commission on Environmental Quality must adopt a resolution declaring the necessity for the issuance of general obligation bonds of the State in the amount of Seven Million Nine Hundred Forty Thousand Dollars ($7,940,000); and

WHEREAS, pursuant to House Bill No. 1568, the bond proceeds shall be placed into the Water Pollution Control Revolving Fund for the purpose of providing state matching funds for federal funds available for the purpose of making Water Pollution Control Revolving Fund loans consistent with federal and state law and regulations and for payment of bond issuance costs; and

WHEREAS, the Mississippi Commission on Environmental Quality declares the necessity of the issuance of these bonds towards the continuation of the work of the Water Pollution Control Revolving Fund as established in law;

NOW, THEREFORE, BE IT RESOLVED AND CERTIFIED by the Mississippi Commission on Environmental Quality that it is necessary for the State to issue the general obligation bonds in the amount of Seven Million Nine Hundred Forty Thousand Dollars ($7,940,000.00) and that the proceeds from this bond issuance be deposited into the Water Pollution Control Revolving Fund to supply the State's required match for federal funds available through the following federal fiscal year for the Water Pollution Control Revolving Fund.

SO RESOLVED AND CERTIFIED by the Mississippi Commission on Environmental Quality by vote taken in open meeting, this the 22nd day of August, 2019.

FOR: MISSISSIPPI COMMISSION ON ENVIRONMENTAL QUALITY

BY: _____
JACK H. WINSTEAD
CHAIRMAN

"THIS IS A TRUE CERTIFIED COPY OF THE ORIGINAL MINUTE DOCUMENT"
Signature
EXECUTIVE DIRECTOR
Title

EXHIBIT B

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Thereupon, Deputy State Treasurer Graham offered and moved the adoption of the following resolution:

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED NINETY-FOUR MILLION EIGHT HUNDRED SIXTY THOUSAND DOLLARS ($194,860,000) GENERAL OBLIGATION BONDS, SERIES 2019B OF THE STATE OF MISSISSIPPI (THE "STATE") FOR THE PURPOSE OF PROVIDING FINANCING FOR VARIOUS PROJECTS AND PROGRAMS IN THE STATE; PRESCRIBING THE FORMS AND DETAILS OF SAID BONDS; PROVIDING CERTAIN COVENANTS OF THE STATE IN CONNECTION WITH SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AND FOR RELATED MATTERS.

WHEREAS, pursuant to Section 2 of House Bill 1729, 2016 Regular Session of the Legislature of the State of Mississippi (the "2016 IHL Additional Capital Improvements Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Thirty-Three Million Five Hundred Thousand Dollars ($33,500,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities and furnishing and/or equipping facilities for public facilities on those projects related to the universities under the management and control of the Board of Trustees of State Institutions of Higher Learning, upon receipt of a resolution or resolutions of the Department of Finance and Administration of the State ("DFA") declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2016 IHL Additional Capital Improvements Act, DFA adopted resolutions on September 22, 2017 (the "2017 DFA Resolution") and August 9, 2018 (the "2018 DFA Resolution"), declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Thirty-Three Million Five Hundred Thousand Dollars ($33,500,000) for the purpose of providing financing for projects authorized pursuant to the 2016 IHL Additional Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Thirty-One Million Five Hundred Thousand Dollars ($31,500,000) under and pursuant to the 2016 IHL Additional Capital Improvements Act to provide financing for various projects authorized under the 2016 IHL Additional Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Two Million Dollars ($2,000,000) for the following described projects (collectively, the "2016 IHL Additional Capital Improvements Projects"), as authorized by the 2016 IHL Additional Capital Improvements Act:

MISSISSIPPI STATE UNIVERSITY

Phase II of construction, furnishing, and equipping of a new building and related facilities to house the Music Department	2,000,000
TOTAL	$ 2,000,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2016 IHL Additional Capital Improvements Projects under the provisions of the 2016 IHL Additional Capital Improvements Act in the total aggregate principal amount of not to exceed Two Million Dollars ($2,000,000); and

WHEREAS, pursuant to Section 4 of House Bill 1729, 2016 Regular Session of the State Legislature (the "2016 Community and Junior Colleges Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Twenty-Five Million Dollars ($25,000,000) for the purpose of providing funds to pay the costs of the acquisition of real property, the construction of new facilities, the equipping and furnishing of facilities, including furniture and technology equipment and infrastructure, and the addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2016 Community and Junior Colleges Capital Improvements Act and pursuant to a resolution of DFA adopted on October 24, 2016 (the "2016 DFA Resolution"), the 2018 DFA Resolution and a resolution of DFA adopted on July 10, 2019 (the "2019 DFA Resolution"), DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Twenty-Five Million Dollars ($25,000,000) for the purpose of providing financing for projects authorized pursuant to the 2016 Community and Junior Colleges Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Eighteen Million Two Hundred Five Thousand Dollars ($18,205,000) under and pursuant to the 2016 Community and Junior Colleges Capital Improvements Act to provide financing for various projects authorized under the 2016 Community and Junior Colleges Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Six Million Seven Hundred Ninety-Five Thousand Dollars ($6,795,000) for the purpose of providing financing for the following described projects as authorized by the 2016 Community and Junior Colleges Capital Improvements Act (collectively, the "2016 Community and Junior Colleges Capital Improvements Projects"):

Holmes	$1,837,937
Mississippi Gulf Coast	2,468,234
Northwest Mississippi	2,124,231
Southwest Mississippi	364,598
Total 2016 Community and Junior Colleges	$6,795,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2016 Community and Junior Colleges Capital Improvements Projects under the provisions of the 2016 Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed Six Million Seven Hundred Ninety-Five Thousand Dollars ($6,795,000); and

WHEREAS, pursuant to Section 22 of House Bill 1729, 2016 Regular Session of the State Legislature (the "2016 City of Vicksburg Tourism Assistance Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars ($500,000) for the purpose of providing funds to assist the City of Vicksburg, Mississippi, in paying costs associated with recruiting, promotion, construction and/or development of tourism projects in said city (the "2016 City of Vicksburg Tourism Assistance Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2016 City of Vicksburg Tourism Assistance Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of

general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars ($500,000) for the purpose of providing financing for the 2016 City of Vicksburg Tourism Assistance Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2016 City of Vicksburg Tourism Assistance Act to provide financing for the 2016 City of Vicksburg Tourism Assistance Project; and

WHEREAS, DFA has requested financing at this time for the 2016 City of Vicksburg Tourism Assistance Project in the amount of Five Hundred Thousand Dollars ($500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2016 City of Vicksburg Tourism Assistance Project under the provisions of the 2016 City of Vicksburg Tourism Assistance Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars ($500,000); and

WHEREAS, pursuant to Section 1 of House Bill 1649, 2018 Regular Session of the State Legislature (the "2018 IHL Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Eighty-Two Million Three Hundred Seventeen Thousand Five Hundred Dollars ($82,317,500) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities and furnishing and/or equipping facilities for public facilities on those projects related to the universities under the management and control of the Board of Trustees of State Institutions of Higher Learning, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2018 IHL Capital Improvements Act and pursuant to the 2018 DFA Resolution and the 2019 DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eighty-Two Million Three Hundred Seventeen Thousand Five Hundred Dollars ($82,317,500) for the purpose of providing financing for projects authorized pursuant to the 2018 IHL Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Sixty-Seven Million Six Hundred Forty-Five Thousand Dollars ($67,645,000) under and pursuant to the 2018 IHL Capital Improvements Act to provide financing for various projects authorized under the 2018 IHL Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Four Million Six Hundred Seventy-Five Thousand Dollars ($4,675,000) for the purpose of providing financing for the following described projects as authorized by the 2018 IHL Capital Improvements Act (collectively, the "2018 IHL Capital Improvements Projects"):

MISSISSIPPI STATE UNIVERSITY

Phase I of construction, furnishing, and equipping of a new building and related facilities to house the Kinesiology Department	752,500

MISSISSIPPI STATE UNIVERSITY/DIVISION OF AGRICULTURE, FORESTRY AND VETERINARY MEDICINE

Construction, furnishing and equipping of a new building and related facilities to house the Blackjack Forest and Wildlife Research Facility	3,922,500
TOTAL	$ 4,675,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2018 IHL Capital Improvements Projects under the provisions of the 2018 IHL Capital Improvements Act in the total aggregate principal amount of not to exceed Four Million Six Hundred Seventy-Five Thousand Dollars ($4,675,000); and

WHEREAS, pursuant to Section 2 of House Bill 1649, 2018 Regular Session of the State Legislature (the "2018 State Agencies Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Thirty-Six Million Dollars ($36,000,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities of the State, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2018 State Agencies Capital Improvements Act and pursuant to the 2018 DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Thirty-Six Million Dollars ($36,000,000) for the purpose of providing financing for projects authorized pursuant to the 2018 IHL Capital Improvements Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Twenty-Seven Million Four Hundred Fifty Thousand Dollars ($27,450,000) under and pursuant to the 2018 State Agencies Capital Improvements Act to provide financing for various projects authorized under the 2018 State Agencies Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Three Million Five Hundred Fifty Thousand Dollars ($3,550,000) for the purpose of providing financing for the following described projects as authorized by the 2018 State Agencies Capital Improvements Act (collectively, the "2018 State Agencies Capital Improvements Projects"):

DEPARTMENT OF FINANCE AND ADMINISTRATION

Planning, construction, furnishing and equipping of an emergency air response station for the central Mississippi region	2,350,000

DEPARTMENT OF PUBLIC SAFETY

Phase II of construction, furnishing and equipping of a headquarters replacement building and related facilities adjacent to the State Crime Laboratory in Rankin County, Mississippi	500,000

STATE FIRE ACADEMY

Construction, furnishing and equipping of a fire station, dormitory and related infrastructure and facilities at the Mississippi State Fire Academy in Rankin County, Mississippi	700,000
TOTAL	$ 3,550,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2018 State Agencies Capital Improvements Projects under the provisions of the 2018 State Agencies Capital Improvements Act in the total aggregate principal amount of not to exceed Three Million Five Hundred Fifty Thousand Dollars ($3,550,000); and

WHEREAS, pursuant to Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature (the "2018 Community and Junior Colleges Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Twenty-Five Million Dollars ($25,000,000) for the purpose of providing funds to pay the costs of the acquisition of real property, the construction of new facilities, the equipping and furnishing of facilities, including furniture and technology equipment and infrastructure, and the addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2018 Community and Junior Colleges Capital Improvements Act and pursuant to the 2018 DFA Resolution and the 2019 DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Twenty-Five Million Dollars ($25,000,000) for the purpose of providing financing for projects authorized pursuant to the 2018 Community and Junior Colleges Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Five Million Six Hundred Seventy-Five Thousand Dollars ($5,675,000) under and pursuant to the 2018 Community and Junior Colleges Capital Improvements Act to provide financing for various projects authorized under the 2018 Community and Junior Colleges Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Eleven Million Eight Hundred Five Thousand Dollars ($11,805,000) for the purpose of providing financing for the following described projects as authorized by the 2018 Community and Junior Colleges Capital Improvements Act (collectively, the "2018 Community and Junior Colleges Capital Improvements Projects"):

Copiah-Lincoln	$ 997,608
Hinds	1,987,652
Jones	1,747,411
Meridian	1,414,074
Mississippi Delta	1,273,054
Northwest Mississippi	2,107,536
Pearl River	1,104,329
Southwest Mississippi	1,173,336
Total 2018 Community and Junior Colleges	$11,805,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2018 Community and Junior Colleges Capital Improvements Projects under the provisions of the 2018 Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed Eleven Million Eight Hundred Five Thousand Dollars ($11,805,000); and

WHEREAS, pursuant to the provisions of House Bill 1160, 2019 Regular Legislative Session of the State Legislature (the "2019 Mississippi Center for Medically Fragile Children Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a total principal amount not to exceed Twelve Million Five Hundred Thousand Dollars ($12,500,000) for the purpose of providing funds to assist in paying costs associated with the construction, furnishing and equipping of the Mississippi Center for Medically Fragile Children at state-owned property to the south of Eastover

Drive, west of Ridgewood Road, north of Lakeland Drive and east of Interstate 55, in the City of Jackson, Hinds County, Mississippi (the "2019 Mississippi Center for Medically Fragile Children Construction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of general obligation bonds pursuant thereto; and

WHEREAS, as required by the 2019 Mississippi Center for Medically Fragile Children Construction Act and pursuant to a resolution adopted by DFA on April 11, 2019 (the "April DFA Resolution"), DFA declared the necessity for the issuance of general obligation bonds of the State in the total principal amount of not to exceed Twelve Million Five Hundred Thousand Dollars ($12,500,000) for the purpose of providing funds for the 2019 Mississippi Center for Medically Fragile Children Construction Project as authorized by the 2019 Mississippi Center for Medically Fragile Children Construction Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not authorized and issued general obligation bonds of the State pursuant to the 2019 Mississippi Center for Medically Fragile Children Construction Act; and

WHEREAS, on July 18, 2019, the State issued its One Million Seven Hundred Fifty Thousand Dollars ($1,750,000) State of Mississippi General Obligation Note, Series 2019B (the "Series 2019B Note") under Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Temporary Borrowing Act") for the purpose of providing financing for various capital improvements projects of the State including Five Hundred Fifty Thousand Dollars ($550,000) of the monies needed for the 2019 Mississippi Center for Medically Fragile Children Construction Project; and

WHEREAS, DFA has requested additional financing at this time for the 2019 Mississippi Center for Medically Fragile Children Construction Project in the amount of Eleven Million Nine Hundred Fifty Thousand Dollars ($11,950,000), as authorized by the 2019 Mississippi Center for Medically Fragile Children Construction Act; and

WHEREAS, the Commission has determined that it is in the best interest of the State (a) to refinance a portion of the Series 2019B Note with long term financing in the amount of not to exceed Five Hundred Fifty Thousand Dollars ($550,000), and (b) to provide additional financing for the 2019 Mississippi Center for Medically Fragile Children Construction Project under the provisions of the 2019 Mississippi Center for Medically Fragile Children Construction Act in the total aggregate principal amount of not to exceed Eleven Million Nine Hundred Fifty Thousand Dollars ($11,950,000), for a total aggregate principal amount of not to exceed Twelve Million Five Hundred Thousand Dollars ($12,500,000); and

WHEREAS, pursuant to Section 1 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 IHL Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Eighty-Five Million Three Hundred Eighty-Two Thousand Five Hundred Dollars ($85,382,500) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities and furnishing and/or equipping facilities for public facilities on those projects related to the universities under the management and control of the Board of Trustees of State Institutions of Higher Learning, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 IHL Capital Improvements Act and pursuant to the 2019 DFA Resolution and the April DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eighty-Five Million Three Hundred Eighty-Two Thousand Five Hundred Dollars ($85,382,500) for the purpose of providing financing for projects authorized pursuant to the 2019 IHL Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 IHL Capital Improvements

Act to provide financing for projects authorized under the 2019 IHL Capital Improvements Act; and

WHEREAS, DFA has requested financing at this time in the amount of Fifty-Nine Million Eight Hundred Seventy-Five Thousand Dollars ($59,875,000) for the following described projects (collectively, the "2019 IHL Capital Improvements Projects"), as authorized by the 2019 IHL Capital Improvements Act:

ALCORN STATE UNIVERSITY	
Planning, repair, renovation, life safety and ADA code upgrades, furnishing and equipping of campus buildings, facilities, and infrastructure and continuation and completion of previously authorized projects.	$ 6,320,000
ALCORN STATE UNIVERSITY/ DIVISION OF AGRICULTURE	
Phase I of repair, renovation, furnishing, equipping and expansion of and additions to the Child Development Laboratory Center	720,000
DELTA STATE UNIVERSITY	
Planning, repair, renovation, life safety and ADA code upgrades, furnishing and equipping and expansion of and additions to campus buildings, facilities, and infrastructure	7,320,000
JACKSON STATE UNIVERSITY	
Repair, renovation, furnishing and equipping and expansion of and additions and improvements to campus buildings, facilities, and infrastructure	6,740,000
MISSISSIPPI STATE UNIVERSITY	
Preplanning of construction, demolition, furnishing and equipping of a new building and related facilities to house the College of Architecture, Art and Design	320,000
MISSISSIPPI STATE UNIVERSITY/DIVISION OF AGRICULTURE, FORESTRY AND VETERINARY MEDICINE	
Repair and renovation to buildings and related facilities at the Sustainable Bioproducts Complex and repair and renovation of Ballew Hall and related facilities	800,000
MISSISSIPPI UNIVERSITY FOR WOMEN	
Phase I of construction, furnishing and equipping of a new building and related facilities to house the Culinary Arts Program	5,645,000
MISSISSIPPI VALLEY STATE UNIVERSITY	
Phase I of Student Union improvements and planning, repair, renovation, life safety and ADA code upgrades, furnishing and equipping and expansion of and additions to campus buildings, facilities, and infrastructure	6,320,000
UNIVERSITY OF MISSISSIPPI MEDICAL CENTER	

Matching fund for site development, planning, design, construction, repair, renovation, furnishing, equipping, additions to and expansion of Blair E. Batson Children's Hospital and related facilities at the University of Mississippi Medical Center	12,000,000
UNIVERSITY OF SOUTHERN MISSISSIPPI	
Planning, repair, renovation, life safety and ADA code upgrades, furnishing and equipping and expansion of and additions to campus buildings including the Cook Library and Old Kinesiology, other facilities, and infrastructure	6,300,000
Construction of improvements, upgrades and additions to campus infrastructure including roads and streets, sidewalks, parking lots and related facilities	5,000,000
UNIVERSITY OF SOUTHERN MISSISSIPPI/ GULF COAST CAMPUSES	
Planning, repair, renovation, life safety, and ADA code upgrades, furnishing and equipping of campus buildings, facilities, and infrastructure at any of the coast campuses including Gulf Park, Halstead and Cedar Point	1,700,000
IHL EDUCATION AND RESEARCH CENTER	
Repair, renovation, furnishing, equipping and expansion of and additions and improvements to campus buildings, facilities and infrastructure.	690,000
TOTAL	$ 59,875,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 IHL Capital Improvements Projects under the provisions of the 2019 IHL Capital Improvements Act in the total aggregate principal amount of not to exceed Fifty-Nine Million Eight Hundred Seventy-Five Thousand Dollars ($59,875,000); and

WHEREAS, pursuant to Section 2 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 State Agencies Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Thirty-Eight Million Six Hundred Thousand Dollars ($38,600,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities of the State, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 State Agencies Capital Improvements Act and pursuant to the 2019 DFA Resolution and the April DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Thirty-Eight Million Six Hundred Thousand Dollars ($38,600,000) for the purpose of providing financing for projects authorized pursuant to the 2019 IHL Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 State Agencies Capital Improvements Act to provide financing for projects authorized under the 2019 State Agencies Capital Improvements Act; and

WHEREAS, DFA has requested financing at this time in the amount of Twenty-Seven Million Nine Hundred Fifty Thousand Dollars ($27,950,000) for the following

described projects (collectively, the "2019 State Agencies Capital Improvements Projects"), as authorized by the 2019 State Agencies Capital Improvements Act:

DEPARTMENT OF CORRECTIONS

Planning, critical repair and renovation of and code upgrades and improvements to department buildings, facilities and infrastructure and facilities under the care and control of the department; planning, repair and replacement of roofing for department buildings and facilities under the care and control of the department planning, repair and renovation of and upgrades and improvements to security of department buildings and facilities and facilities under the care and control of the department	$3,000,000

DEPARTMENT OF FINANCE AND ADMINISTRATION

Planning, repair, renovation, furnishing and equipping of and improvements to Capitol Complex buildings, facilities, grounds and infrastructure.	5,450,000
Planning, construction, furnishing and equipping of an emergency air response station for the central Mississippi region	1,500,000

DEPARTMENT OF MENTAL HEALTH

Planning, repair and replacement of roofing and mechanical systems and equipment for buildings and facilities at East Mississippi State Hospital; Planning, repair and replacement of plumbing systems at the Mississippi State Hospital; planning, repair and restoration of, or replacement of windows at the Mississippi State Hospital; planning, repair and renovations for ADA compliance for buildings and facilities at Boswell Regional Center; planning, repair and replacement of mechanical systems at the Central Mississippi Residential Center; planning, repair and replacement of roofing for buildings and facilities at Ellisville State School; planning, repair and renovations for ADA compliance for buildings and facilities at Ellisville State School; planning, repair and replacement of generators for campus buildings and facilities and for community group homes at Ellisville State School; planning and construction of new and replacement generators for group homes at Hudspeth Regional Center; planning, repair and replacement of roofing for buildings and facilities at North Mississippi Regional Center; planning, repair and replacement of generators for campus buildings and facilities and for community group homes at South Mississippi Regional Center; planning, repair and renovation of cottage kitchens at South Mississippi State Hospital	4,000,000

DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS

Planning, repair, rehabilitation and upgrades of high hazard dams, spillways and other structures and facilities	1,000,000

MISSISSIPPI MILITARY DEPARTMENT

Matching funds for planning, repair, renovation of and upgrades and improvements to readiness centers	2,000,000

STATE FIRE ACADEMY

Planning, repair, renovation, furnishing and equipping of and expansion of administration, kitchen and dining facilities at the Mississippi State Fire Academy in Rankin County, Mississippi; construction, furnishing and equipping of a fire station, dormitory, disaster staging area and related infrastructure and facilities site and infrastructure construction, acquisition of property for parking and continuation of previously authorized projects at the Mississippi State Fire Academy in Rankin County, Mississippi	11,000,000
TOTAL	$27,950,000

WHEREAS, as authorized by the Temporary Borrowing Act and the 2019 State Agencies Capital Improvements Act, a portion of the proceeds of the Series 2019B Note in the amount of One Hundred Fifty Thousand Dollars ($150,000) was used to provide short-term financing for the Department of Corrections projects described above; and

WHEREAS, the Commission has determined that it is in the best interest of the State (a) to refinance a portion of the Series 2019B Note with long term financing in the amount of not to exceed One Hundred Fifty Thousand Dollars ($150,000), and (b) to provide financing for the 2019 State Agencies Capital Improvements Projects under the provisions of the 2019 State Agencies Capital Improvements Act in the total aggregate principal amount of not to exceed Twenty-Seven Million Eight Hundred Thousand Dollars ($27,800,000), for a total aggregate principal amount of not to exceed Twenty-Seven Million Nine Hundred Fifty Thousand Dollars ($27,950,000); and

WHEREAS, pursuant to Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Community and Junior Colleges Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Twenty-Five Million Dollars ($25,000,000) for the purpose of providing funds to pay the costs of the acquisition of real property, the construction of new facilities, the equipping and furnishing of facilities, including furniture and technology equipment and infrastructure, and the addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Community and Junior Colleges Capital Improvements Act and pursuant to the 2019 DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Twenty-Five Million Dollars ($25,000,000) for the purpose of providing financing for projects authorized pursuant to the 2019 Community and Junior Colleges Capital Improvements Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Community and Junior Colleges Capital Improvements Act to provide financing for projects authorized under the 2019 Community and Junior Colleges Capital Improvements Act; and

WHEREAS, DFA has requested financing at this time in the amount of Nine Million Seven Hundred Forty-Five Thousand Dollars ($9,745,000) for the purpose of providing financing for the following described projects as authorized by the 2019 Community and Junior Colleges Capital Improvements Act (collectively, the "2019 Community and Junior Colleges Capital Improvements Projects"):

Cohoma	$1,160,000
Copiah-Lincoln	1,360,000
East Central	1,310,000
East Mississippi	1,525,000
Jones	1,710,000
Meridian	1,415,000
Mississippi Delta	1,265,000
Total 2019 Community and Junior Colleges	$9,745,000

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Community and Junior Colleges Capital Improvements Projects under the provisions of the 2019 Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed Nine Million Seven Hundred Forty-Five Thousand Dollars ($9,745,000); and

WHEREAS, pursuant to Section 38 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Mississippi Children's Museum Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Eight-Five Thousand Dollars ($185,000) for the purpose of providing funds to pay costs associated with the repair and replacement of flooring in the Mississippi Children's Museum in Jackson, Mississippi (the "2019 Mississippi Children's Museum Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Mississippi Children's Museum Improvements Act and pursuant to the 2019 DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Eighty-Five Thousand Dollars ($185,000) for the purpose of providing financing for the 2019 Mississippi Children's Museum Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Mississippi Children's Museum Improvements Act to provide financing for the 2019 Mississippi Children's Museum Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Mississippi Children's Museum Improvements Project in the amount of One Hundred Eighty-Five Thousand Dollars ($185,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Mississippi Children's Museum Improvements Project under the provisions of the 2019 Mississippi Children's Museum Improvements Act in the total aggregate principal amount of not to exceed One Hundred Eighty-Five Thousand Dollars ($185,000); and

WHEREAS, pursuant to Section 11 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Harrison County Veterans Affairs Nursing Home Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Sixteen Million Dollars ($16,000,000) for the purpose of providing funds for the Mississippi Veterans Affairs Board to use as matching funds for a federal project to build a new veterans' nursing home in Harrison County, Mississippi (the "2019 Harrison County Veterans Affairs Nursing Home Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Harrison County Veterans Affairs Nursing Home Act, DFA adopted a resolution on June 6, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Sixteen Million Dollars ($16,000,000) for the purpose of providing financing for the 2019 Harrison County Veterans Affairs Nursing Home Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Harrison County Veterans Affairs Nursing Home Act to provide financing for the 2019 Harrison County Veterans Affairs Nursing Home Project; and

WHEREAS, as authorized by the Temporary Borrowing Act and the 2019 Harrison County Veterans Affairs Nursing Home Act, a portion of the proceeds of the Series 2019B Note in the amount of Five Hundred Fifty Thousand Dollars ($550,000) was used to provide short-term financing for the 2019 Harrison County Veterans Affairs Nursing Home Project; and

WHEREAS, DFA has requested additional financing at this time for the 2019 Harrison County Veterans Affairs Nursing Home Project in the amount of Fifteen Million Four Hundred Fifty Thousand Dollars ($15,450,000), as authorized by the 2019 Harrison County Veterans Affairs Nursing Home Act; and

WHEREAS, the Commission has determined that it is in the best interest of the State (a) to refinance a portion of the Series 2019B Note with long term financing in the amount of not to exceed Five Hundred Fifty Thousand Dollars ($550,000), and (b) to provide additional financing for the 2019 Harrison County Veterans Affairs Nursing Home Project under the provisions of the 2019 Harrison County Veterans Affairs Nursing Home Act in the total aggregate principal amount of not to exceed Fifteen Million Four Hundred Fifty Thousand Dollars ($15,450,000), for a total aggregate principal amount of not to exceed Sixteen Million Dollars ($16,000,000); and

WHEREAS, pursuant to Section 4 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Mississippi Aquarium Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Million Dollars ($4,000,000) for the purpose of providing funds to assist the City of Gulfport, Mississippi, in paying costs associated with the construction, furnishing and equipping of the Mississippi Aquarium and related facilities in Gulfport, Mississippi, and infrastructure related to the aquarium and related facilities (the "2019 Mississippi Aquarium Construction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Mississippi Aquarium Construction Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Million Dollars ($4,000,000) for the purpose of providing financing for the 2019 Mississippi Aquarium Construction Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Mississippi Aquarium Construction Act to provide financing for the 2019 Mississippi Aquarium Construction Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Mississippi Aquarium Construction Project in the amount of Four Million Dollars ($4,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Mississippi Aquarium Construction Project under the provisions of the 2019 Mississippi Aquarium Construction Act in the total aggregate principal amount of not to exceed Four Million Dollars ($4,000,000); and

WHEREAS, pursuant to Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Concourse Workforce Training Center Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Dollars ($2,000,000) for the purpose of providing funds to assist in paying costs associated with the repair, renovation and other improvements to buildings and related facilities in the City of Batesville, Mississippi, to house the Concourse Workforce Training Center (the "2019 Concourse Workforce Training Center Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Concourse Workforce Training Center Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Dollars ($2,000,000) for the purpose of providing financing for the 2019 Concourse Workforce Training Center Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Concourse Workforce Training Center Act to provide financing for the 2019 Concourse Workforce Training Center Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Concourse Workforce Training Center Project in the amount of Two Million Dollars ($2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Concourse Workforce Training Center Project under the provisions of the 2019 Concourse Workforce Training Center Act in the total aggregate principal amount of not to exceed Two Million Dollars ($2,000,000); and

WHEREAS, pursuant to Section 6 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Port Bienville Dredging/Buccaneer State Park Improvement Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars ($1,000,000) for the purpose of providing funds to assist Hancock County, Mississippi, in paying costs associated with dredging at Port Bienville in Hancock County, Mississippi, or to pay the cost of improvements at Buccaneer State Park (the "2019 Port Bienville Dredging/Buccaneer State Park Improvement Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars ($1,000,000) for the purpose of providing financing for the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Act to provide financing for the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Project in the amount of One Million Dollars ($1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Project under the provisions of the 2019 Port Bienville Dredging/Buccaneer

State Park Improvement Act in the total aggregate principal amount of not to exceed One Million Dollars ($1,000,000); and

WHEREAS, pursuant to Section 7 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Grand Gulf Road Repair and Preventative Maintenance Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars ($500,000) for the purpose of providing funds to assist Claiborne County, Mississippi, in paying costs associated with the repair and preventative maintenance of Grand Gulf Road, including, but not limited to, the correction of erosion likely to cause road closure and thus negatively impact Grand Gulf Nuclear Station's Emergency Evacuation Plan (the "2019 Grand Gulf Road Repair and Preventative Maintenance Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Grand Gulf Road Repair and Preventative Maintenance Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars ($500,000) for the purpose of providing financing for the 2019 Grand Gulf Road Repair and Preventative Maintenance Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Grand Gulf Road Repair and Preventative Maintenance Act to provide financing for the 2019 Grand Gulf Road Repair and Preventative Maintenance Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Grand Gulf Road Repair and Preventative Maintenance Project in the amount of Five Hundred Thousand Dollars ($500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Grand Gulf Road Repair and Preventative Maintenance Project under the provisions of the 2019 Grand Gulf Road Repair and Preventative Maintenance Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars ($500,000); and

WHEREAS, pursuant to Section 8 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Division Street and Forest Avenue Improvement Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Million Dollars ($5,000,000) for the purpose of providing funds to assist the City of Biloxi, Mississippi, in paying the costs of improvements to Division Street and Forrest Avenue related to the construction of a new main entry gate for Keesler Air Force Base, including, but not limited to, an expanded and enhanced boulevard along Division Street from Interstate 110 to Forrest Avenue (the "2019 Division Street and Forest Avenue Improvement Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Division Street and Forest Avenue Improvement Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Million Dollars ($5,000,000) for the purpose of providing financing for the 2019 Division Street and Forest Avenue Improvement Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Division Street and Forest Avenue Improvement Act to provide financing for the 2019 Division Street and Forest Avenue Improvement Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Division Street and Forest Avenue Improvement Project in the amount of Five Million Dollars ($5,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Division Street and Forest Avenue Improvement Project under the provisions of the 2019 Division Street and Forest Avenue Improvement Act in the total aggregate principal amount of not to exceed Five Million Dollars ($5,000,000); and

WHEREAS, pursuant to Section 10 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Northeast Mississippi Regional Wastewater Treatment Project Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Dollars ($2,000,000) for the purpose of providing funds to assist Lee County, Mississippi, in paying costs associated with designing, constructing, developing, equipping and implementing a regional wastewater treatment center and related facilities, systems and infrastructure (the "2019 Northeast Mississippi Regional Wastewater Treatment Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Northeast Mississippi Regional Wastewater Treatment Project Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Dollars ($2,000,000) for the purpose of providing financing for the 2019 Northeast Mississippi Regional Wastewater Treatment Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Northeast Mississippi Regional Wastewater Treatment Project Act to provide financing for the 2019 Northeast Mississippi Regional Wastewater Treatment Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Northeast Mississippi Regional Wastewater Treatment Project in the amount of Two Million Dollars ($2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Northeast Mississippi Regional Wastewater Treatment Project under the provisions of the 2019 Northeast Mississippi Regional Wastewater Treatment Project Act in the total aggregate principal amount of not to exceed Two Million Dollars ($2,000,000); and

WHEREAS, pursuant to Section 13 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Scenic Rivers Development Alliance Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) for the purpose of providing funds to assist Scenic Rivers Development Alliance in paying costs associated with repair, renovation and rehabilitation of and upgrades and improvements to water supply and treatment systems, wastewater treatment systems, irrigation systems, arenas, boat ramps, piers, hiking trails, parking areas and facilities, other infrastructure, equipment and/or buildings and related facilities at the following: Ethel Vance Park in Amite County, Mississippi; Okhissa Lake and Clear Springs in Franklin County, Mississippi; Bogue Chitto Water Park and Quail Hollow Golf Course in Pike County, Mississippi; Lake Walthall, Walthall Range and Walkers Bridge Boat Ramp in Walthall County, Mississippi; and Clark Creek Trail, Lake Mary Boat Ramp and Wilkinson County Park, in Wilkinson County, Mississippi (the "2019 Scenic Rivers Development Alliance Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Scenic Rivers Development Alliance Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for

the issuance of general obligation bonds of the State in the principal amount of not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) for the purpose of providing financing for the 2019 Scenic Rivers Development Alliance Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Scenic Rivers Development Alliance Improvements Act to provide financing for the 2019 Scenic Rivers Development Alliance Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Scenic Rivers Development Alliance Improvements Project in the amount of Seven Hundred Fifty Thousand Dollars ($750,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Scenic Rivers Development Alliance Improvements Project under the provisions of the 2019 Scenic Rivers Development Alliance Improvements Act in the total aggregate principal amount of not to exceed Seven Hundred Fifty Thousand Dollars ($750,000); and

WHEREAS, pursuant to Section 14 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars ($500,000) for the purpose of providing funds to assist Scenic Rivers Development Alliance in paying costs associated with the acquisition of approximately one hundred fifty (150) acres of land from the United States Department of Agriculture and located in Franklin County, Mississippi, construction and development of a conference center and related buildings and facilities on such land and related infrastructure improvements (the "2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars ($500,000) for the purpose of providing financing for the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Act to provide financing for the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Project in the amount of Five Hundred Thousand Dollars ($500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Project under the provisions of the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars ($500,000); and

WHEREAS, pursuant to Section 21 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Gunter Road Extension Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars ($1,000,000) for the purpose of providing funds to assist Rankin County, Mississippi, in paying the costs related to the extension of Gunter Road (the "2019 Gunter Road Extension Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Gunter Road Extension Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars ($1,000,000) for the purpose of providing financing for the 2019 Gunter Road Extension Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Gunter Road Extension Act to provide financing for the 2019 Gunter Road Extension Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Gunter Road Extension Project in the amount of One Million Dollars ($1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Gunter Road Extension Project under the provisions of the 2019 Gunter Road Extension Act in the total aggregate principal amount of not to exceed One Million Dollars ($1,000,000); and

WHEREAS, pursuant to Section 22 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Laurel Drainage Project Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Six Hundred Fifty Thousand Dollars ($650,000) for the purpose of providing funds to assist the City of Laurel, Mississippi, in paying the costs associated with the improvement of drainage and the correction of other water retention problems (the "2019 Laurel Drainage Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Laurel Drainage Project Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Six Hundred Fifty Thousand Dollars ($650,000) for the purpose of providing financing for the 2019 Laurel Drainage Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Laurel Drainage Project Act to provide financing for the 2019 Laurel Drainage Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Laurel Drainage Project in the amount of Six Hundred Fifty Thousand Dollars ($650,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Laurel Drainage Project under the provisions of the 2019 Laurel Drainage Project Act in the total aggregate principal amount of not to exceed Six Hundred Fifty Thousand Dollars ($650,000); and

WHEREAS, pursuant to Section 23 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Perry County-Leonard Clark Road Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Five Hundred Thousand Dollars ($500,000) for the purpose of providing funds to assist Perry County, Mississippi, in paying costs associated with the repair, rehabilitation, resurfacing, construction and reconstruction of Leonard Clark Road (the "2019 Perry County-Leonard Clark Road Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Perry County-Leonard Clark Road Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars ($500,000) for the purpose of providing financing for the 2019 Perry County-Leonard Clark Road Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Perry County-Leonard Clark Road Improvements Act to provide financing for the 2019 Perry County-Leonard Clark Road Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Perry County-Leonard Clark Road Improvements Project in the amount of Five Hundred Thousand Dollars ($500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Perry County-Leonard Clark Road Improvements Project under the provisions of the 2019 Perry County-Leonard Clark Road Improvements Act in the total aggregate principal amount of not to exceed Five Hundred Thousand Dollars ($500,000); and

WHEREAS, pursuant to Section 24 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Town of Sumrall Recreational Facilities Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Dollars ($2,000,000) for the purpose of providing funds to assist the Town of Sumrall, Mississippi, in paying costs associated with constructing, furnishing and equipping recreational facilities on Highway 42 (the "2019 Town of Sumrall Recreational Facilities Construction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Town of Sumrall Recreational Facilities Construction Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Dollars ($2,000,000) for the purpose of providing financing for the 2019 Town of Sumrall Recreational Facilities Construction Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Town of Sumrall Recreational Facilities Construction Act to provide financing for the 2019 Town of Sumrall Recreational Facilities Construction Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Town of Sumrall Recreational Facilities Construction Project in the amount of Two Million Dollars ($2,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Town of Sumrall Recreational Facilities Construction Project under the provisions of the 2019 Town of Sumrall Recreational Facilities Construction Act in the total aggregate principal amount of not to exceed Two Million Dollars ($2,000,000); and

WHEREAS, pursuant to Section 25 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Newton City Hall Repair and Renovation Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars ($1,000,000) for the purpose of providing funds to assist the City of Newton, Mississippi, in paying the costs of repair, renovation, furnishing and equipping of the Newton City Hall (the "2019 Newton City Hall Repair and Renovation Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Newton City Hall Repair and Renovation Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars ($1,000,000) for the purpose of providing financing for the 2019 Newton City Hall Repair and Renovation Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Newton City Hall Repair and Renovation Act to provide financing for the 2019 Newton City Hall Repair and Renovation Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Newton City Hall Repair and Renovation Project in the amount of One Million Dollars ($1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Newton City Hall Repair and Renovation Project under the provisions of the 2019 Newton City Hall Repair and Renovation Act in the total aggregate principal amount of not to exceed One Million Dollars ($1,000,000); and

WHEREAS, pursuant to Section 26 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Copiah County Airport Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Sixty Thousand Dollars ($60,000) for the purpose of providing funds to assist Copiah County, Mississippi, in paying costs associated with repair, maintenance and renovation of and other improvements to the Copiah County Airport (the "2019 Copiah County Airport Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Copiah County Airport Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Sixty Thousand Dollars ($60,000) for the purpose of providing financing for the 2019 Copiah County Airport Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Copiah County Airport Act to provide financing for the 2019 Copiah County Airport Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Copiah County Airport Project in the amount of Sixty Thousand Dollars ($60,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Copiah County Airport Project under the provisions of the 2019 Copiah County Airport Act in the total aggregate principal amount of not to exceed Sixty Thousand Dollars ($60,000); and

WHEREAS, pursuant to Section 27 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Town of Caledonia Park Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Fifty Thousand Dollars ($50,000) for the purpose of providing funds to assist the Town of Caledonia, Mississippi, in paying costs associated with infrastructure and lighting improvements to Caledonia Park (the "2019 Town of Caledonia Park Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Town of Caledonia Park Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Fifty Thousand Dollars ($50,000) for the purpose of providing financing for the 2019 Town of Caledonia Park Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Town of Caledonia Park Improvements Act to provide financing for the 2019 Town of Caledonia Park Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Town of Caledonia Park Improvements Project in the amount of Fifty Thousand Dollars ($50,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Town of Caledonia Park Improvements Project under the provisions of the 2019 Town of Caledonia Park Improvements Act in the total aggregate principal amount of not to exceed Fifty Thousand Dollars ($50,000); and

WHEREAS, pursuant to Section 28 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Town of Noxapater Road Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Fifty Thousand Dollars ($50,000) for the purpose of providing funds to assist the Town of Noxapater, Mississippi, in paying costs associated with repairs, resurfacing and making other improvements to streets in the Town of Noxapater (the "2019 Town of Noxapater Road Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Town of Noxapater Road Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Fifty Thousand Dollars ($50,000) for the purpose of providing financing for the 2019 Town of Noxapater Road Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Town of Noxapater Road Improvements Act to provide financing for the 2019 Town of Noxapater Road Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Town of Noxapater Road Improvements Project in the amount of Fifty Thousand Dollars ($50,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Town of Noxapater Road Improvements Project under the provisions of the 2019 Town of Noxapater Road Improvements Act in the total aggregate principal amount of not to exceed Fifty Thousand Dollars ($50,000); and

WHEREAS, pursuant to Section 29 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Town of French Camp Sewer System Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Fifty Thousand Dollars ($50,000) for the purpose of providing funds to assist the Town of French Camp, Mississippi, in paying costs associated with repairs and other improvements to the town's sewer system and related infrastructure (the "2019 Town of French Camp Sewer System Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Town of French Camp Sewer System Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Fifty Thousand Dollars ($50,000) for the purpose of providing financing for the 2019 Town of French Camp Sewer System Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Town of French Camp Sewer System Improvements Act to provide financing for the 2019 Town of French Camp Sewer System Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Town of French Camp Sewer System Improvements Project in the amount of Fifty Thousand Dollars ($50,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Town of French Camp Sewer System Improvements Project under the provisions of the 2019 Town of French Camp Sewer System Improvements Act in the total aggregate principal amount of not to exceed Fifty Thousand Dollars ($50,000); and

WHEREAS, pursuant to Section 31 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Noxubee County Courthouse Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Sixty-Five Thousand Dollars ($65,000) for the purpose of providing funds to assist Noxubee County, Mississippi, in paying costs associated with repair and replacement of boilers at the Noxubee County Courthouse (the "2019 Noxubee County Courthouse Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Noxubee County Courthouse Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Sixty-Five Thousand Dollars ($65,000) for the purpose of providing financing for the 2019 Noxubee County Courthouse Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Noxubee County Courthouse Improvements Act to provide financing for the 2019 Noxubee County Courthouse Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Noxubee County Courthouse Improvements Project in the amount of Sixty-Five Thousand Dollars ($65,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Noxubee County Courthouse Improvements Project under the provisions of the 2019 Noxubee County Courthouse Improvements Act in the total aggregate principal amount of not to exceed Sixty-Five Thousand Dollars ($65,000); and

WHEREAS, pursuant to Section 33 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Choctaw County/Sherwood East - OCL Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars ($100,000) for the purpose of providing funds to assist Choctaw County, Mississippi, in paying costs associated with repair, maintenance and other improvements to Sherwood East - OCL Road in Choctaw County (the "2019 Choctaw County/Sherwood East - OCL Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Choctaw County/Sherwood East - OCL Road Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars ($100,000) for the purpose of providing financing for the 2019 Choctaw County/Sherwood East - OCL Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Choctaw County/Sherwood East - OCL Road Act to provide financing for the 2019 Choctaw County/Sherwood East - OCL Road Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Choctaw County/Sherwood East - OCL Road Project in the amount of One Hundred Thousand Dollars ($100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Choctaw County/Sherwood East - OCL Road Project under the provisions of the 2019 Choctaw County/Sherwood East - OCL Road Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars ($100,000); and

WHEREAS, pursuant to Section 35 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Long Beach Cemetery Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars ($100,000) for the purpose of providing funds to assist the City of Long Beach, Mississippi, in paying costs associated with repair, maintenance and other improvements to Long Beach Cemetery (the "2019 Long Beach Cemetery Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Long Beach Cemetery Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars ($100,000) for the purpose of providing financing for the 2019 Long Beach Cemetery Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Long Beach Cemetery Act to provide financing for the 2019 Long Beach Cemetery Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Long Beach Cemetery Project in the amount of One Hundred Thousand Dollars ($100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Long Beach Cemetery Project under the provisions of the 2019 Long Beach Cemetery Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars ($100,000); and

WHEREAS, pursuant to Section 36 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Town of Ackerman Road Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Thousand Dollars ($200,000) for the purpose of providing funds to assist the Town of Ackerman, Mississippi, in paying costs associated with repairs, resurfacing and making other improvements to streets in the Town of Ackerman (the "2019 Town of Ackerman Road Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Town of Ackerman Road Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Thousand Dollars ($200,000) for the purpose of providing financing for the 2019 Town of Ackerman Road Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Town of Ackerman Road Improvements Act to provide financing for the 2019 Town of Ackerman Road Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Town of Ackerman Road Improvements Project in the amount of Two Hundred Thousand Dollars ($200,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Town of Ackerman Road Improvements Project under the provisions of the 2019 Town of Ackerman Road Improvements Act in the total aggregate principal amount of not to exceed Two Hundred Thousand Dollars ($200,000); and

WHEREAS, pursuant to Section 37 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Monroe County McAlister Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Thousand Dollars ($200,000) for the purpose of providing funds to assist Monroe County, Mississippi, in paying costs associated with repair, reconstruction, maintenance and other improvements to McAlister Road in Monroe County (the "2019 Monroe County McAlister Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Monroe County McAlister Road Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Thousand Dollars ($200,000) for the purpose of providing financing for the 2019 Monroe County McAlister Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Monroe County McAlister Road Act to provide financing for the 2019 Monroe County McAlister Road Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Monroe County McAlister Road Project in the amount of Two Hundred Thousand Dollars ($200,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Monroe County McAlister Road Project under the provisions of the 2019 Monroe County McAlister Road Act in the total aggregate principal amount of not to exceed Two Hundred Thousand Dollars ($200,000); and

WHEREAS, pursuant to Section 39 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Harrison County Law Enforcement Training Academy Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars ($250,000) for the purpose of providing funds to assist Harrison County, Mississippi, in paying costs associated with the construction, furnishing and equipping of an expansion of the Harrison County Law Enforcement Training Academy (the "2019 Harrison County Law Enforcement Training Academy Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Harrison County Law Enforcement Training Academy Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars ($250,000) for the purpose of providing financing for the 2019 Harrison County Law Enforcement Training Academy Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Harrison County Law Enforcement Training Academy Act to provide financing for the 2019 Harrison County Law Enforcement Training Academy Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Harrison County Law Enforcement Training Academy Project in the amount of Two Hundred Fifty Thousand Dollars ($250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Harrison County Law Enforcement Training Academy Project under the provisions of the 2019 Harrison County Law Enforcement Training Academy Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars ($250,000); and

WHEREAS, pursuant to Section 40 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Itawamba County Boat Ramp Road Bridge Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Hundred Fifty Thousand Dollars ($250,000) for the purpose of providing funds to assist Itawamba County, Mississippi, in paying costs associated with repair of a bridge on Boat Ramp Road in Itawamba County (the "2019 Itawamba County Boat Ramp Road Bridge Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Itawamba County Boat Ramp Road Bridge Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars ($250,000) for the purpose of providing financing for the 2019 Itawamba County Boat Ramp Road Bridge Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Itawamba County Boat Ramp Road Bridge Act to provide financing for the 2019 Itawamba County Boat Ramp Road Bridge Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Itawamba County Boat Ramp Road Bridge Project in the amount of Two Hundred Fifty Thousand Dollars ($250,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Itawamba County Boat Ramp Road Bridge Project under the provisions of the 2019 Itawamba County Boat Ramp Road Bridge Act in the total aggregate principal amount of not to exceed Two Hundred Fifty Thousand Dollars ($250,000); and

WHEREAS, pursuant to Section 41 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Town of Wesson Police Station Repair and Renovation Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars ($300,000) for the purpose of providing funds to assist the Town of Wesson, Mississippi, in paying costs associated with repair and renovation of the town's police station and related facilities (the "2019 Town of Wesson Police Station Repair and Renovation Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Town of Wesson Police Station Repair and Renovation Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars ($300,000) for the purpose of providing financing for the 2019 Town of Wesson Police Station Repair and Renovation Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Town of Wesson Police Station Repair and Renovation Act to provide financing for the 2019 Town of Wesson Police Station Repair and Renovation Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Town of Wesson Police Station Repair and Renovation Project in the amount of Three Hundred Thousand Dollars ($300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Town of Wesson Police Station Repair and Renovation Project under the provisions of the 2019 Town of Wesson Police Station Repair and Renovation Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars ($300,000); and

WHEREAS, pursuant to Section 43 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 City of Kosciusko Courthouse Square Repaving Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Sixty-Five Thousand Dollars ($365,000) for the purpose of providing funds to assist the City of Kosciusko, Mississippi, in paying costs associated with repaving the city's courthouse square and connecting roads (the "2019 City of Kosciusko Courthouse Square Repaving Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 City of Kosciusko Courthouse Square Repaving Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Sixty-Five Thousand Dollars ($365,000) for the purpose of providing financing for the 2019 City of Kosciusko Courthouse Square Repaving Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 City of Kosciusko Courthouse Square Repaving Act to provide financing for the 2019 City of Kosciusko Courthouse Square Repaving Project; and

WHEREAS, DFA has requested financing at this time for the 2019 City of Kosciusko Courthouse Square Repaving Project in the amount of Three Hundred Sixty-Five Thousand Dollars ($365,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 City of Kosciusko Courthouse Square Repaving Project under the provisions of the 2019 City of Kosciusko Courthouse Square Repaving Act in the total aggregate principal amount of not to exceed Three Hundred Sixty-Five Thousand Dollars ($365,000); and

WHEREAS, pursuant to Section 44 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 City of Bruce Water System Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars ($300,000) for the purpose of providing funds to assist the City of Bruce, Mississippi, in paying costs associated with improvements to the city's water system and related infrastructure (the "2019 City of Bruce Water System Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 City of Bruce Water System Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars ($300,000) for the purpose of providing financing for the 2019 City of Bruce Water System Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 City of Bruce Water System Improvements Act to provide financing for the 2019 City of Bruce Water System Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 City of Bruce Water System Improvements Project in the amount of Three Hundred Thousand Dollars ($300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 City of Bruce Water System Improvements Project under the provisions of the 2019 City of Bruce Water System Improvements Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars ($300,000); and

WHEREAS, pursuant to Section 46 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Pearl River County Courthouse Repair and Renovation Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Fifty Thousand Dollars ($350,000) for the purpose of providing funds to assist Pearl River County, Mississippi, in paying costs associated with repair and renovation of the Pearl River County Courthouse (the "2019 Pearl River County Courthouse Repair and Renovation Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Pearl River County Courthouse Repair and Renovation Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Fifty Thousand Dollars ($350,000) for the purpose of providing financing for the 2019 Pearl River County Courthouse Repair and Renovation Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Pearl River County Courthouse Repair and Renovation Act to provide financing for the 2019 Pearl River County Courthouse Repair and Renovation Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Pearl River County Courthouse Repair and Renovation Project in the amount of Three Hundred Fifty Thousand Dollars ($350,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Pearl River County Courthouse Repair and Renovation Project under the provisions of the 2019 Pearl River County Courthouse Repair and Renovation Act in the total aggregate principal amount of not to exceed Three Hundred Fifty Thousand Dollars ($350,000); and

WHEREAS, pursuant to Section 47 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 City of Ocean Springs Water and Sewer Systems Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Hundred Thousand Dollars ($400,000) for the purpose of providing funds to assist the City of Ocean Springs, Mississippi, in paying costs associated with improvements to the city's water system and sewer system infrastructure (the "2019 City of Ocean Springs Water and Sewer Systems Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 City of Ocean Springs Water and Sewer Systems Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Hundred Thousand Dollars ($400,000) for the purpose of providing financing for the 2019 City of Ocean Springs Water and Sewer Systems Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 City of Ocean Springs Water and Sewer Systems Improvements Act to provide financing for the 2019 City of Ocean Springs Water and Sewer Systems Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 City of Ocean Springs Water and Sewer Systems Improvements Project in the amount of Four Hundred Thousand Dollars ($400,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 City of Ocean Springs Water and Sewer Systems Improvements Project under the provisions of the 2019 City of Ocean Springs Water and Sewer Systems Improvements Act in the total aggregate principal amount of not to exceed Four Hundred Thousand Dollars ($400,000); and

WHEREAS, pursuant to Section 49 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 City of Pontotoc Sewer System Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Hundred Thousand Dollars ($400,000) for the purpose of providing funds to assist the City of Pontotoc, Mississippi, in paying costs associated with repair, maintenance and other improvements to the city's sewer system and related infrastructure (the "2019 City of Pontotoc Sewer System Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 City of Pontotoc Sewer System Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Hundred Thousand Dollars ($400,000) for the purpose of providing financing for the 2019 City of Pontotoc Sewer System Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 City of Pontotoc Sewer System Improvements Act to provide financing for the 2019 City of Pontotoc Sewer System Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 City of Pontotoc Sewer System Improvements Project in the amount of Four Hundred Thousand Dollars ($400,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 City of Pontotoc Sewer System Improvements Project under the provisions of the 2019 City of Pontotoc Sewer System Improvements Act in the total aggregate principal amount of not to exceed Four Hundred Thousand Dollars ($400,000); and

WHEREAS, pursuant to Section 50 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Chickasaw Heritage Center Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Fifty Thousand Dollars ($50,000) for the purpose of providing funds to assist in paying costs associated with construction of the Chickasaw Heritage Center in Tupelo, Mississippi (the "2019 Chickasaw Heritage Center Construction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Chickasaw Heritage Center Construction Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Fifty Thousand Dollars ($50,000) for the purpose of providing financing for the 2019 Chickasaw Heritage Center Construction Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Chickasaw Heritage Center Construction Act to provide financing for the 2019 Chickasaw Heritage Center Construction Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Chickasaw Heritage Center Construction Project in the amount of Fifty Thousand Dollars ($50,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Chickasaw Heritage Center Construction Project under the provisions of the 2019 Chickasaw Heritage Center Construction Act in the total aggregate principal amount of not to exceed Fifty Thousand Dollars ($50,000); and

WHEREAS, pursuant to Section 55 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Belwood Levee Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars ($1,000,000) for the purpose of providing funds to assist Adams County, Mississippi, in paying the costs related to the completion of the Belwood Levee in Adams County, Mississippi (the "2019 Belwood Levee Construction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Belwood Levee Construction Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars ($1,000,000) for the purpose of providing financing for the 2019 Belwood Levee Construction Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Belwood Levee Construction Act to provide financing for the 2019 Belwood Levee Construction Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Belwood Levee Construction Project in the amount of One Million Dollars ($1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Belwood Levee Construction Project under the provisions of the 2019 Belwood Levee Construction Act in the total aggregate principal amount of not to exceed One Million Dollars ($1,000,000); and

WHEREAS, pursuant to Section 71 of Chapter 511, Laws of 2016, as amended by Section 52 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2016 Mississippi Science Exploration Center Preplanning Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Forty Thousand Dollars ($340,000) for the purpose of providing funds to assist the Hattiesburg Convention Commission in paying costs associated with construction and development of infrastructure related to the establishment of the Mississippi Science Exploration Center in Hattiesburg, Mississippi (the "2016 Mississippi Science Exploration Center Preplanning Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2016 Mississippi Science Exploration Center Preplanning Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Forty Thousand Dollars ($340,000) for the purpose of providing financing for the 2016 Mississippi Science Exploration Center Preplanning Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2016 Mississippi Science Exploration Center Preplanning Act to provide financing for the 2016 Mississippi Science Exploration Center Preplanning Project; and

WHEREAS, DFA has requested financing at this time for the 2016 Mississippi Science Exploration Center Preplanning Project in the amount of Three Hundred Forty Thousand Dollars ($340,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2016 Mississippi Science Exploration Center Preplanning Project under the provisions of the 2016 Mississippi Science Exploration

Center Preplanning Act in the total aggregate principal amount of not to exceed Three Hundred Forty Thousand Dollars ($340,000); and

WHEREAS, pursuant to Sections 9 and 10 of House Bill 1729, 2016 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented (together, the "Mississippi Community Heritage Preservation Grant Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Forty-Nine Million Two Hundred Thousand Dollars ($49,200,000) to provide funds for the Mississippi Community Heritage Preservation Grant Fund created pursuant to Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, to assist county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service in helping pay the costs incurred in preserving, restoring, rehabilitating, repairing or interpreting historic county courthouses, historic school buildings, and/or other historic properties identified by certified local governments (the "Mississippi Community Heritage Preservation Grant Projects"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Mississippi Community Heritage Preservation Grant Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Seven Million Five Hundred Thousand Dollars ($7,500,000) for the purpose of providing financing for the Mississippi Community Heritage Preservation Grant Projects, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Mississippi Community Heritage Preservation Grant Act to provide financing for the Mississippi Community Heritage Preservation Grant Projects in the amount of Forty-One Million Seven Hundred Thousand Dollars ($41,700,000); and

WHEREAS, DFA has requested financing at this time for the Mississippi Community Heritage Preservation Grant Projects in the amount of Four Million Five Hundred Thousand Dollars ($4,500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Mississippi Community Heritage Preservation Grant Projects under the provisions of the Mississippi Community Heritage Preservation Grant Act in the total aggregate principal amount of not to exceed Four Million Five Hundred Thousand Dollars ($4,500,000); and

WHEREAS, pursuant to Sections 15 and 16 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and Section 51-37-3, Mississippi Code of 1972, as amended and supplemented (together, the "Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Million Dollars ($3,000,000) for the purpose of providing funds to assist local watershed districts in the repair, rehabilitation or removal of water impoundment structures constructed with financing from the United States of America under Public Law 534 and Public Law 566 (the "Mississippi Watershed Repair and Rehabilitation Cost-Share Program"), upon receipt of a resolution or resolutions of the Mississippi Soil and Water Conservation Commission (the "MSWCC) declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act, MSWCC adopted a resolution on April 17, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Million Dollars ($3,000,000) for the purpose of providing financing for the Mississippi Watershed Repair and Rehabilitation Cost-Share Program, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act to provide financing for the Mississippi Watershed Repair and Rehabilitation Cost-Share Program; and

WHEREAS, MSWCC has requested financing at this time for the Mississippi Watershed Repair and Rehabilitation Cost-Share Program in the amount of Three Million Dollars ($3,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Mississippi Watershed Repair and Rehabilitation Cost-Share Program under the provisions of the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act in the total aggregate principal amount of not to exceed Three Million Dollars ($3,000,000); and

WHEREAS, pursuant to Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Major Economic Impact Act"), the is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(b) of the Major Economic Impact Act in a principal amount of not to exceed Seventy-Four Million Dollars ($74,000,000), to be used for the purposes of financing a "project" as described in Section 57-75-5(f)(ii) of the Major Economic Impact Act, upon receipt of a declaration from the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the Major Economic Impact Act; and

WHEREAS, as required by Section 57-75-15(1) of the Major Economic Impact Act, MMEIA adopted declarations (together, the "BRAC Declaration") on August 30, 2016 and July 8, 2019 requesting financing under Section 57-75-15(3)(b) of the Major Economic Impact Act in an aggregate principal amount of not to exceed Six Million Dollars ($6,000,000) for the purpose of financing a "project" as described in Section 57-75-5(f)(ii) of the Major Economic Impact Act (the "BRAC Projects"), and the Commission is in receipt of the BRAC Declaration; and

WHEREAS, as required by Section 57-75-15(3)(b) of the Major Economic Impact Act, the Commission has determined that the issuance of general obligation bonds of the State to fund the BRAC Projects will improve, expand or otherwise enhance military installations in the State, their support areas or military operations, or will provide employment opportunities to replace those lost by closure or relocations in operations at the military installation or will support critical studies or investigations authorized by Section 57-75-5(f)(ii) of the Major Economic Impact Act; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion of said general obligation bonds of the State in the principal amount of Sixty-Three Million Eight Hundred Forty Thousand Dollars ($63,840,000) under and pursuant to Section 57-75-15(3)(b) of the Major Economic Impact Act to provide financing for the BRAC Projects; and

WHEREAS, pursuant to the BRAC Declaration, MMEIA has requested additional financing at this time for the BRAC Projects in the amount of Six Million Dollars ($6,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the BRAC Projects under the provisions of Section 57-75-15(3)(b) of the Major Economic Impact Act in the total aggregate principal amount of not to exceed Six Million Dollars ($6,000,000); and

WHEREAS, the Commission has considered the requests of the DFA, MSWCC, and MMEIA and is desirous of proceeding with the sale and issuance of general obligation bonds of the State pursuant to the 2016 IHL Additional Capital Improvements Act, the 2016 Community and Junior Colleges Capital Improvements Act, the 2016 City of Vicksburg Tourism Assistance Act, the 2018 IHL Capital Improvements Act, the 2018 State Agencies Capital Improvements Act, the 2018 Community and Junior Colleges Capital Improvements Act, the 2019 Mississippi Center for Medically Fragile Children

Construction Act, the Temporary Borrowing Act, the 2019 IHL Capital Improvements Act, the 2019 State Agencies Capital Improvements Act, the 2019 Community and Junior Colleges Capital Improvements Act, the 2019 Mississippi Children's Museum Improvements Act, the 2019 Harrison County Veterans Affairs Nursing Home Act, the 2019 Mississippi Aquarium Construction Act, the 2019 Concourse Workforce Training Center Act, the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Act, the 2019 Grand Gulf Road Repair and Preventative Maintenance Act, the 2019 Division Street and Forest Avenue Improvement Act, the 2019 Northeast Mississippi Regional Wastewater Treatment Project Act, the 2019 Scenic Rivers Development Alliance Improvements Act, the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Act, the 2019 Gunter Road Extension Act, the 2019 Laurel Drainage Project Act, the 2019 Perry County-Leonard Clark Road Improvements Act, the 2019 Town of Sumrall Recreational Facilities Construction Act, the 2019 Newton City Hall Repair and Renovation Act, the 2019 Copiah County Airport Act, the 2019 Town of Caledonia Park Improvements Act, the 2019 Town of Noxapater Road Improvements Act, the 2019 Town of French Camp Sewer System Improvements Act, the 2019 Noxubee County Courthouse Improvements Act, the 2019 Choctaw County/Sherwood East - OCL Road Act, the 2019 Long Beach Cemetery Act, the 2019 Town of Ackerman Road Improvements Act, the 2019 Monroe County McAlister Road Act, the 2019 Harrison County Law Enforcement Training Academy Act, the 2019 Itawamba County Boat Ramp Road Bridge Act, the 2019 Town of Wesson Police Station Repair and Renovation Act, the 2019 City of Kosciusko Courthouse Square Repaving Act, the 2019 City of Bruce Water System Improvements Act, the 2019 Pearl River County Courthouse Repair and Renovation Act, the 2019 City of Ocean Springs Water and Sewer Systems Improvements Act, the 2019 City of Pontotoc Sewer System Improvements Act, the 2019 Chickasaw Heritage Center Construction Act, the 2019 Belwood Levee Construction Act, the 2016 Mississippi Science Exploration Center Preplanning Act, the Mississippi Community Heritage Preservation Grant Act, the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act, and the Major Economic Impact Act (collectively, the "Acts") in a principal amount not to exceed One Hundred Ninety-Four Million Eight Hundred Sixty Thousand Dollars ($194,860,000) for the purpose of providing financing for the 2016 IHL Additional Capital Improvements Projects, the 2016 Community and Junior Colleges Capital Improvements Projects, the 2016 City of Vicksburg Tourism Assistance Project, the 2018 IHL Capital Improvements Projects, the 2018 State Agencies Capital Improvements Projects, the 2018 Community and Junior Colleges Capital Improvements Projects, the 2019 Mississippi Center for Medically Fragile Children Construction Project, the 2019 IHL Capital Improvements Projects, the 2019 State Agencies Capital Improvements Projects, the 2019 Community and Junior Colleges Capital Improvements Projects, the 2019 Mississippi Children's Museum Improvements Project, the 2019 Harrison County Veterans Affairs Nursing Home Project, the 2019 Mississippi Aquarium Construction Project, the 2019 Concourse Workforce Training Center Project, the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Project, the 2019 Grand Gulf Road Repair and Preventative Maintenance Project, the 2019 Division Street and Forest Avenue Improvement Project, the 2019 Northeast Mississippi Regional Wastewater Treatment Project, the 2019 Scenic Rivers Development Alliance Improvements Project, the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Project, the 2019 Gunter Road Extension Project, the 2019 Laurel Drainage Project, the 2019 Perry County-Leonard Clark Road Improvements Project, the 2019 Town of Sumrall Recreational Facilities Construction Project, the 2019 Newton City Hall Repair and Renovation Project, the 2019 Copiah County Airport Project, the 2019 Town of Caledonia Park Improvements Project, the 2019 Town of Noxapater Road Improvements Project, the 2019 Town of French Camp Sewer System Improvements Project, the 2019 Noxubee County Courthouse Improvements Project, the 2019 Choctaw County/Sherwood East - OCL Road Project, the 2019 Long Beach Cemetery Project, the 2019 Town of Ackerman Road Improvements Project, the 2019 Monroe County McAlister Road Project, the 2019 Harrison County Law Enforcement Training Academy Project, the 2019 Itawamba County Boat Ramp Road Bridge Project, the 2019 Town of Wesson Police Station Repair and Renovation Project, the 2019 City of Kosciusko Courthouse Square Repaving Project, the 2019 City of Bruce Water System Improvements Project, the 2019 Pearl River County Courthouse Repair and Renovation Project, the 2019 City of Ocean Springs Water and Sewer Systems Improvements Project, the 2019 City of Pontotoc Sewer System Improvements Project, the 2019 Chickasaw Heritage Center Construction Project, the 2019

Belwood Levee Construction Project, the 2016 Mississippi Science Exploration Center Preplanning Project, the Mississippi Community Heritage Preservation Grant Projects, the Mississippi Watershed Repair and Rehabilitation Cost-Share Program, and the BRAC Projects (collectively, the "Projects"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide for the financing of the Projects in accordance with the Acts by issuing the State of Mississippi General Obligation Bonds, Series 2019B (the "Series 2019B Bonds") in a principal amount not to exceed One Hundred Ninety-Four Million Eight Hundred Sixty Thousand Dollars ($194,860,000); and

WHEREAS, the proceeds of the Series 2019B Bonds will be used to provide for the financing or refinancing of the Projects as follows: (a) the 2016 IHL Additional Capital Improvements Projects in the amount of amount Two Million Dollars ($2,000,000); (b) the 2016 Community and Junior Colleges Capital Improvements Projects in the amount of Six Million Seven Hundred Ninety-Five Thousand Dollars ($6,795,000); (c) the 2016 City of Vicksburg Tourism Assistance Project in the amount of Five Hundred Thousand Dollars ($500,000); (d) the 2018 IHL Capital Improvements Projects in the amount of Four Million Six Hundred Seventy-Five Thousand Dollars ($4,675,000); (e) the 2018 State Agencies Capital Improvements Projects in the amount of Three Million Five Hundred Fifty Thousand Dollars ($3,550,000); (f) the 2018 Community and Junior Colleges Capital Improvements Projects in the amount of Eleven Million Eight Hundred Five Thousand Dollars ($11,805,000); (g) the 2019 Mississippi Center for Medically Fragile Children Construction Project in the amount of Eleven Million Nine Hundred Fifty Thousand Dollars ($11,950,000); (h) the 2019 IHL Capital Improvements Projects in the amount of Fifty-Nine Million Eight Hundred Seventy-Five Thousand Dollars ($59,875,000); (i) the 2019 State Agencies Capital Improvements Projects in the amount of Twenty-Seven Million Eight Hundred Thousand Dollars ($27,800,000); (j) the 2019 Community and Junior Colleges Capital Improvements Projects in the amount of Nine Million Seven Hundred Forty-Five Thousand Dollars ($9,745,000); (k) the 2019 Mississippi Children's Museum Improvements Project in the amount of One Hundred Eighty-Five Thousand Dollars ($185,000); (l) the 2019 Harrison County Veterans Affairs Nursing Home Project in the amount of Fifteen Million Four Hundred Fifty Thousand Dollars ($15,450,000); (m) the 2019 Mississippi Aquarium Construction Project in the amount of Four Million Dollars ($4,000,000); (n) the 2019 Concourse Workforce Training Center Project in the amount of Two Million Dollars ($2,000,000); (o) the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Project in the amount of One Million Dollars ($1,000,000); (p) the 2019 Grand Gulf Road Repair and Preventative Maintenance Project in the amount of Five Hundred Thousand Dollars ($500,000); (q) the 2019 Division Street and Forest Avenue Improvement Project in the amount of Five Million Dollars ($5,000,000); (r) the 2019 Northeast Mississippi Regional Wastewater Treatment Project in the amount of Two Million Dollars ($2,000,000); (s) the 2019 Scenic Rivers Development Alliance Improvements Project in the amount of Seven Hundred Fifty Thousand Dollars ($750,000); (t) the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Project in the amount of Five Hundred Thousand Dollars ($500,000); (u) the 2019 Gunter Road Extension Project in the amount of One Million Dollars ($1,000,000); (v) the 2019 Laurel Drainage Project in the amount of Six Hundred Fifty Thousand Dollars ($650,000); (w) the 2019 Perry County-Leonard Clark Road Improvements Project in the amount of Five Hundred Thousand Dollars ($500,000); (x) the 2019 Town of Sumrall Recreational Facilities Construction Project in the amount of Two Million Dollars ($2,000,000); (y) the 2019 Newton City Hall Repair and Renovation Project in the amount of One Million Dollars ($1,000,000); (z) the 2019 Copiah County Airport Project in the amount of exceed Sixty Thousand Dollars ($60,000); (aa) the 2019 Town of Caledonia Park Improvements Project in the amount of Fifty Thousand Dollars ($50,000); (bb) the 2019 Town of Noxapater Road Improvements Project in the amount of Fifty Thousand Dollars ($50,000); (cc) the 2019 Town of French Camp Sewer System Improvements Project in the amount of Fifty Thousand Dollars ($50,000); (dd) the 2019 Noxubee County Courthouse Improvements Project in the amount of Sixty-Five Thousand Dollars ($65,000); (ee) the 2019 Choctaw County/Sherwood East - OCL Road Project in the amount of One Hundred Thousand Dollars ($100,000); (ff) the 2019 Long Beach Cemetery Project in the amount of One Hundred Thousand Dollars ($100,000); (gg) the 2019 Town of Ackerman Road Improvements Project in the amount of Two Hundred

Thousand Dollars ($200,000); (hh) the 2019 Monroe County McAlister Road Project in the amount of Two Hundred Thousand Dollars ($200,000); (ii) the 2019 Harrison County Law Enforcement Training Academy Project in the amount of Two Hundred Fifty Thousand Dollars ($250,000); (jj) the 2019 Itawamba County Boat Ramp Road Bridge Project in the amount of Two Hundred Fifty Thousand Dollars ($250,000); (kk) the 2019 Town of Wesson Police Station Repair and Renovation Project in the amount of Three Hundred Thousand Dollars ($300,000); (ll) the 2019 City of Kosciusko Courthouse Square Repaving Project in the amount of Three Hundred Sixty-Five Thousand Dollars ($365,000); (mm) the 2019 City of Bruce Water System Improvements Project in the amount of Three Hundred Thousand Dollars ($300,000); (nn) the 2019 Pearl River County Courthouse Repair and Renovation Project in the amount of Three Hundred Fifty Thousand Dollars ($350,000); (oo) the 2019 City of Ocean Springs Water and Sewer Systems Improvements Project in the amount of Four Hundred Thousand Dollars ($400,000); (pp) the 2019 City of Pontotoc Sewer System Improvements Project in the amount of Four Hundred Thousand Dollars ($400,000); (qq) the 2019 Chickasaw Heritage Center Construction Project in the amount of Fifty Thousand Dollars ($50,000); (rr) the 2019 Belwood Levee Construction Project in the amount of One Million Dollars ($1,000,000); (ss) the 2016 Mississippi Science Exploration Center Preplanning Project in the amount of Three Hundred Forty Thousand Dollars ($340,000); (tt) the Mississippi Community Heritage Preservation Grant Projects in the amount of Four Million Five Hundred Thousand Dollars ($4,500,000); (uu) the Mississippi Watershed Repair and Rehabilitation Cost-Share Program in the amount of Three Million Dollars ($3,000,000); (vv) the BRAC Projects in the amount of Six Million Dollars ($6,000,000); (ww) the refinancing of the Series 2019B Note in the amount of One Million Two Hundred Fifty Thousand Dollars ($1,250,000); and (xx) the costs of issuance of the Series 2019B Bonds; and

WHEREAS, funds are not otherwise available for the purposes for which the Series 2019B Bonds are to be issued, and it has now become advisable that the Commission proceed to make provision for the preparation, execution, issuance, sale and delivery of the Series 2019B Bonds; and

WHEREAS, the issuance of the Series 2019B Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, the Series 2019B Bonds are being issued contemporaneously with the State of Mississippi Taxable General Obligation Bonds, Series 2019C in a principal amount not to exceed Two Hundred Thirty-Five Million Nine Hundred Sixty-Five Thousand Dollars ($235,965,000) (referred to herein together with the Series 2019B Bonds as the "Bonds"); and

WHEREAS, by resolution dated July 16, 2019 (the "Intent Resolution"), the Commission declared its intent to issue the Bonds, designated Butler Snow LLP, Ridgeland, Mississippi, to serve as Bond Counsel ("Bond Counsel") in connection with the sale and issuance of the Bonds, designated Hilltop Securities, Inc. to serve as municipal advisor to the State (the "Financial Advisor") in connection with the sale and issuance of the Bonds, and authorized the Treasurer of the State (the "State Treasurer"), a representative of the Attorney General's Office and the Executive Director of DFA, as representatives of the Commission (collectively, the "Representatives"), to solicit offers for underwriting proposals for underwriters of the Bonds; and

WHEREAS, as authorized by the Intent Resolution, the Representatives solicited offers for underwriting proposals (the "Proposals") for the Bonds; and

WHEREAS, the Representatives have reviewed the Proposals received and have recommended to the Commission that Raymond James & Associates, Inc. serve as senior managing underwriter and J.P. Morgan Securities LLC and Duncan-Williams, Inc. serve as co-managing underwriters for the sale and issuance of the Series 2019B Bonds (together, the "Underwriters"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to accept the recommendation of the Representatives and to designate Raymond James & Associates, Inc. to serve as senior managing underwriter and J.P. Morgan

Securities LLC and Duncan-Williams, Inc. to serve as co-managing underwriters for the sale and issuance of the Series 2019B Bonds (collectively, the "Underwriters"); and

WHEREAS, there have been prepared and submitted to this meeting forms of the following documents:

(a) a bond purchase agreement (the "Bond Purchase Agreement") by and between the Underwriters and the State providing the terms and provisions of the sale of the Series 2019B Bonds by the State to the Underwriters,

(b) a preliminary official statement (the "Preliminary Official Statement") describing the Series 2019B Bonds, the State and the Projects,

(c) the disclosures of the Underwriters in connection with Municipal Securities Rulemaking Board Rule G-17 (the "G-17 Disclosures"), and

(d) a continuing disclosure certificate (the "Continuing Disclosure Certificate"), in the form attached as Appendix C to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure; and

WHEREAS, it appears that each of the documents referred to above, which documents are now before the Commission, is in appropriate form and is an appropriate document for the purpose identified; and

WHEREAS, all conditions, acts and things required by the Acts and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Series 2019B Bonds, the execution and delivery of the Bond Purchase Agreement and the preparation and distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Commission should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2019B Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION, AS FOLLOWS:

SECTION 1. Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

SECTION 2. Proceeding under the authority of the Acts, there shall be and there are hereby authorized and directed to be issued General Obligation Bonds, Series 2019B of the State in an aggregate principal amount of not to exceed One Hundred Ninety-Four Million Eight Hundred Sixty Thousand Dollars ($194,860,000). The Series 2019B Bonds are being issued for the purpose of providing funds for the financing of the Projects and the payment of costs related to the sale and issuance of the Series 2019B Bonds. Pursuant to the Acts, the Series 2019B Bonds shall be general obligations of the State, and the full faith and credit of the State are hereby pledged to secure the payment of the principal of and interest on the Series 2019B Bonds as they become due.

SECTION 3. The Commission hereby ratifies and confirms the actions of the Representatives and their respective staffs in connection with the prior actions taken in connection with the sale and issuance of the Series 2019B Bonds, including, but not limited to, the solicitation of the Proposals, the structuring of the Series 2019B Bonds and the preparation of the Preliminary Official Statement.

SECTION 4. Raymond James & Associates, Inc. is hereby designated to serve as senior managing underwriter and J.P. Morgan Securities LLC and Duncan-Williams, Inc.

are hereby designated to serve as co-managing underwriters for the sale and issuance of the Series 2019B Bonds.

SECTION 5. The Series 2019B Bonds shall be dated the date of delivery thereof; shall bear interest from their dated date at the rates per annum to be set forth in the Bond Purchase Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2019B Bonds shall not bear an overall maximum interest rate to maturity greater than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and supplemented. The Series 2019B Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Bond Purchase Agreement. Interest on the Series 2019B Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. The final maturity for the Series 2019B Bonds shall not be more than twenty-five (25) years from the date of issuance of the Series 2019B Bonds.

SECTION 6. The Series 2019B Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of $5,000 or any integral multiple thereof. Unless the State Treasurer shall otherwise direct, the Series 2019B Bonds shall be numbered separately from R-l upwards.

SECTION 7. (a) Notwithstanding anything to the contrary in this resolution, so long as the Series 2019B Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2019B Bonds will be affected pursuant to rules and procedures established by the Securities Depository. For purposes of this resolution, "Securities Depository" shall mean a recognized securities depository (or its successor or substitute) selected by the State to act as the securities depository maintaining a book-entry transfer system for the Series 2019B Bonds.

(b) As long as a book-entry system is in effect for the Series 2019B Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2019B Bonds for the purpose of (1) paying the principal of or interest on such Series 2019B Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2019B Bonds under this resolution, (3) registering the transfer of such Series 2019B Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2019B Bonds, and for all other purposes whatsoever, and neither the State nor the Paying and Transfer Agent (as hereinafter defined) shall be affected by any notice to the contrary. For the purposes of this resolution, "Securities Depository Nominee" shall mean, with respect to the Series 2019B Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2019B Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 20 hereof during the time such Series 2019B Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the State nor the Paying and Transfer Agent shall have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Series 2019B Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as registered owner of such Series 2019B Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2019B Bonds issued under the book-entry system, only to the Securities Depository, or the Securities Depository Nominee, as the case may be, for such Series 2019B Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and interest on such Series 2019B Bonds.

(e) In the event that the Commission determines that it is in the best interest of the State to discontinue the book-entry system of transfer for the Series 2019B Bonds, or that the interests of the beneficial owners of the Series 2019B Bonds may be adversely affected if the book-entry system is continued, then the State shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the State shall execute and the Paying and Transfer Agent shall, pursuant to subsequent

resolution of the Commission, authenticate, register and deliver physical certificates for the Series 2019B Bonds in exchange for the Series 2019B Bonds registered in the name of the Securities Depository. Such certificates shall be in fully registered form and transferable only upon the registration books of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney in accordance with this resolution.

(f) In the event that the Securities Depository for the Series 2019B Bonds discontinues providing its services, the Commission shall either engage the services of another Securities Depository or deliver physical certificates in the manner described in subparagraph (e) above.

(g) In connection with any notice or other communication to be provided to the registered owners of the Series 2019B Bonds by the State or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the Commission or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Series 2019B Bonds shall be issued initially under the book-entry system maintained by the Depository Trust Company, New York, New York ("DTC") and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Series 2019B Bonds. As long as the Series 2019B Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2019B Bonds and notices shall be made and given to DTC.

SECTION 8. The Series 2019B Bonds may be subject to redemption prior to their respective maturities as provided in the Bond Purchase Agreement, which redemption provisions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriters and as approved by the State Treasurer.

SECTION 9. The principal of the Series 2019B Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at the office of Paying and Transfer Agent in Jackson, Mississippi. Subject to the provisions of Section 7 hereof, interest will be payable by check or draft drawn upon the State, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books of the State for the Series 2019B Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 20 hereof. The State and the Paying and Transfer Agent may deem and treat the registered owners of the Series 2019B Bonds as the absolute owners for the purposes of receiving payment of or on account of principal of and interest on the Series 2019B Bonds and for all other purposes and neither the State or the Paying and Transfer Agent shall be affected by any notice to the contrary. The State Treasurer is hereby designated as the Paying and Transfer Agent for the Series 2019B Bonds.

SECTION 10. The Bond Purchase Agreement, in the form attached hereto as Exhibit A, shall be, and hereby is, approved in substantially said form and the State Treasurer is hereby authorized and directed to execute and deliver, for and on behalf of and in the name of the Commission, the Bond Purchase Agreement, with such changes, omissions, insertions and revisions as the State Treasurer shall approve, said execution to constitute conclusive evidence of such approval.

SECTION 11. The Preliminary Official Statement, in the form attached hereto as Exhibit B, and the preparation thereof by the Representatives and Bond Counsel is hereby approved. The Commission deems the Preliminary Official Statement to be "final" as required by Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(1). The Representatives are hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriters with such changes, insertions and omissions as may be approved by the Representatives, said distribution being conclusive evidence of such approval.

SECTION 12. The G-17 Disclosures, in the forms attached hereto as Exhibit C, and the acknowledgement thereof by the State Treasurer or her designee, are hereby approved.

SECTION 13. Each Member of the Commission (an "Authorized Officer") is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2019B Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as they shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver such Official Statement to the Underwriters.

SECTION 14. Due to the character of the Series 2019B Bonds, the complexity of structuring bonds and prevailing market conditions, the Series 2019B Bonds will be sold by negotiation to the Underwriters rather than a public sale by competitive bid. The State Treasurer, acting for and on behalf of the State and the Commission, is hereby authorized and directed to negotiate with the Underwriters for the sale of the Series 2019B Bonds subject to Section 25 of this resolution.

SECTION 15. (a) Pursuant to the 2016 IHL Additional Capital Improvements Act, Two Million Dollars ($2,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2016 IHL Additional Capital Improvements Fund (the "2016 IHL Additional Capital Improvements Fund") created under the provisions of 2016 IHL Additional Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2016 IHL Additional Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2016 IHL Additional Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2016 IHL Additional Capital Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2016 IHL Additional Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2016 IHL Additional Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2016 IHL Additional Capital Improvements Act, if any monies in the 2016 IHL Additional Capital Improvements Fund that are derived from proceeds of the Series 2019B Bonds are not used within four (4) years after the date such proceeds are deposited into the 2016 IHL Additional Capital Improvements Fund, then the institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2016 IHL Additional Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2016 IHL Additional Capital Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Internal Revenue Code of 1986, as amended and supplemented, and the regulations promulgated thereunder (the "Code").

(b) Pursuant to the 2016 Community and Junior Colleges Capital Improvements Act, Six Million Seven Hundred Ninety-Five Thousand Dollars ($6,795,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2016 Community and Junior Colleges Capital Improvements Fund (the "2016 Community and Junior Colleges Capital Improvements Fund") created under the provisions of the 2016 Community and Junior Colleges Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2016 Community and Junior Colleges Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2016 Community and Junior Colleges Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2016 Community and Junior Colleges Capital Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2016 Community and Junior Colleges Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2016

Community and Junior Colleges Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2016 Community and Junior Colleges Capital Improvements Act, if any monies in the 2016 Community and Junior Colleges Capital Improvements Fund that are derived from proceeds of the Series 2019B Bonds are not used within four (4) years after the date such proceeds are deposited into the 2016 Community and Junior Colleges Capital Improvements Fund, then the community college or junior college for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2016 Community and Junior Colleges Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2016 Community and Junior Colleges Capital Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(c) Pursuant to the 2016 City of Vicksburg Tourism Assistance Act, Five Hundred Thousand Dollars ($500,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2016 City of Vicksburg Tourism Assistance Fund (the "2016 City of Vicksburg Tourism Assistance Fund") created under the provisions of the 2016 City of Vicksburg Tourism Assistance Act and applied for the purposes described in this resolution and in accordance with the 2016 City of Vicksburg Tourism Assistance Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2016 City of Vicksburg Tourism Assistance Act, any and all investment earnings thereon shall be deposited to the credit of the 2016 City of Vicksburg Tourism Assistance Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2016 City of Vicksburg Tourism Assistance Act shall be paid by the State Treasurer upon warrants drawn from the 2016 City of Vicksburg Tourism Assistance Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2016 City of Vicksburg Tourism Assistance Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2016 City of Vicksburg Tourism Assistance Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(d) Pursuant to the 2018 IHL Capital Improvements Act, Four Million Six Hundred Seventy-Five Thousand Dollars ($4,675,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2018 IHL Capital Improvements Fund (the "2018 IHL Capital Improvements Fund") created under the provisions of the 2018 IHL Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2018 IHL Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2018 IHL Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2018 IHL Capital Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2018 IHL Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2018 IHL Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2018 IHL Capital Improvements Act, if any monies in the 2018 IHL Capital Improvements Fund that are derived from proceeds of the Series 2019B Bonds are not used within four (4) years after the date such proceeds are deposited into the 2018 IHL Capital Improvements Fund, then the institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2018 IHL Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2018 IHL Capital

Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(e) Pursuant to the 2018 State Agencies Capital Improvements Act, Three Million Five Hundred Fifty Thousand Dollars ($3,550,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2018 State Agencies Capital Improvements Fund (the "2018 State Agencies Capital Improvements Fund") created under the provisions of the 2018 State Agencies Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2018 State Agencies Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2018 State Agencies Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2018 State Agencies Capital Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2018 State Agencies Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2018 State Agencies Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2018 State Agencies Capital Improvements Act, if any monies in the 2018 State Agencies Capital Improvements Fund that are derived from proceeds of the Series 2019B Bonds are not used within four (4) years after the date such proceeds are deposited into the 2018 State Agencies Capital Improvements Fund, then the agency or institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2018 State Agencies Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2018 State Agencies Capital Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(f) Pursuant to the 2018 Community and Junior Colleges Capital Improvements Act, Eleven Million Eight Hundred Five Thousand Dollars ($11,805,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2018 Community and Junior Colleges Capital Improvements Fund (the "2018 Community and Junior Colleges Capital Improvements Fund") created under the provisions of the 2018 Community and Junior Colleges Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2018 Community and Junior Colleges Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2018 Community and Junior Colleges Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2018 Community and Junior Colleges Capital Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2018 Community and Junior Colleges Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2018 Community and Junior Colleges Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2018 Community and Junior Colleges Capital Improvements Act, if any monies in the 2018 Community and Junior Colleges Capital Improvements Fund that are derived from proceeds of the Series 2019B Bonds are not used within four (4) years after the date such proceeds are deposited into the 2018 Community and Junior Colleges Capital Improvements Fund, then the community college or junior college for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2018 Community and Junior Colleges Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2018 Community and Junior Colleges Capital Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(g) Pursuant to the 2019 Mississippi Center for Medically Fragile Children Construction Act, Eleven Million Nine Hundred Fifty Thousand Dollars ($11,950,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Mississippi Center for Medically Fragile Children Construction Fund (the "2019 Mississippi Center for Medically Fragile Children Construction Fund") created under the provisions of the 2019 Mississippi Center for Medically Fragile Children Construction Act and applied for the purposes described in this resolution and in accordance with the 2019 Mississippi Center for Medically Fragile Children Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Mississippi Center for Medically Fragile Children Construction Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Mississippi Center for Medically Fragile Children Construction Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Mississippi Center for Medically Fragile Children Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Mississippi Center for Medically Fragile Children Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Mississippi Center for Medically Fragile Children Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Mississippi Center for Medically Fragile Children Construction Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(h) Pursuant to the 2019 IHL Capital Improvements Act, Fifty-Nine Million Eight Hundred Seventy-Five Thousand Dollars ($59,875,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 IHL Capital Improvements Fund (the "2019 IHL Capital Improvements Fund") created under the provisions of the 2019 IHL Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 IHL Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 IHL Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2018 IHL Capital Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 IHL Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 IHL Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2019 IHL Capital Improvements Act, if any monies in the 2019 IHL Capital Improvements Fund that are derived from proceeds of the Series 2019B Bonds are not used within four (4) years after the date such proceeds are deposited into the 2019 IHL Capital Improvements Fund, then the institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2019 IHL Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 IHL Capital Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(i) Pursuant to the 2019 State Agencies Capital Improvements Act, Twenty-Seven Million Eight Hundred Thousand Dollars ($27,800,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 State Agencies Capital Improvements Fund (the "2019 State Agencies Capital Improvements Fund") created under the provisions of the 2019 State Agencies Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 State Agencies Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 State Agencies Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit

of the 2019 State Agencies Capital Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 State Agencies Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 State Agencies Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2019 State Agencies Capital Improvements Act, if any monies in the 2019 State Agencies Capital Improvements Fund that are derived from proceeds of the Series 2019B Bonds are not used within four (4) years after the date such proceeds are deposited into the 2019 State Agencies Capital Improvements Fund, then the agency or institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2019 State Agencies Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 State Agencies Capital Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(j) Pursuant to the 2019 Community and Junior Colleges Capital Improvements Act, Nine Million Seven Hundred Forty-Five Thousand Dollars ($9,745,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Community and Junior Colleges Capital Improvements Fund (the "2019 Community and Junior Colleges Capital Improvements Fund") created under the provisions of the 2019 Community and Junior Colleges Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Community and Junior Colleges Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Community and Junior Colleges Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Community and Junior Colleges Capital Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Community and Junior Colleges Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Community and Junior Colleges Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2019 Community and Junior Colleges Capital Improvements Act, if any monies in the 2019 Community and Junior Colleges Capital Improvements Fund that are derived from proceeds of the Series 2019B Bonds are not used within four (4) years after the date such proceeds are deposited into the 2019 Community and Junior Colleges Capital Improvements Fund, then the community college or junior college for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2019 Community and Junior Colleges Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Community and Junior Colleges Capital Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(k) Pursuant to the 2019 Mississippi Children's Museum Improvements Act, One Hundred Eighty-Five Thousand Dollars ($185,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Mississippi Children's Museum Improvements Fund (the "2019 Mississippi Children's Museum Improvements Fund") created under the provisions of the 2019 Mississippi Children's Museum Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Mississippi Children's Museum Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Mississippi Children's Museum Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Mississippi Children's Museum Improvements Fund and used to pay debt service on the Series 2019B Bonds.

Expenditures authorized by the 2019 Mississippi Children's Museum Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Mississippi Children's Museum Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Mississippi Children's Museum Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Mississippi Children's Museum Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(l) Pursuant to the 2019 Harrison County Veterans Affairs Nursing Home Act, Fifteen Million Four Hundred Fifty Thousand Dollars ($15,450,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Harrison County Veterans Affairs Nursing Home Fund (the "2019 Harrison County Veterans Affairs Nursing Home Fund") created under the provisions of the 2019 Harrison County Veterans Affairs Nursing Home Act and applied for the purposes described in this resolution and in accordance with the 2019 Harrison County Veterans Affairs Nursing Home Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Harrison County Veterans Affairs Nursing Home Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Harrison County Veterans Affairs Nursing Home Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Harrison County Veterans Affairs Nursing Home Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Harrison County Veterans Affairs Nursing Home Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Harrison County Veterans Affairs Nursing Home Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Harrison County Veterans Affairs Nursing Home Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(m) Pursuant to the 2019 Mississippi Aquarium Construction Act, Four Million Dollars ($4,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Mississippi Aquarium Construction Fund (the "2019 Mississippi Aquarium Construction Fund") created under the provisions of the 2019 Mississippi Aquarium Construction Act and applied for the purposes described in this resolution and in accordance with the 2019 Mississippi Aquarium Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Mississippi Aquarium Construction Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Mississippi Aquarium Construction Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Mississippi Aquarium Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Mississippi Aquarium Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Mississippi Aquarium Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Mississippi Aquarium Construction Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(n) Pursuant to the 2019 Concourse Workforce Training Center Act, Two Million Dollars ($2,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Concourse Workforce Training Center Fund (the "2019 Concourse Workforce Training Center Fund") created

under the provisions of the 2019 Concourse Workforce Training Center Act and applied for the purposes described in this resolution and in accordance with the 2019 Concourse Workforce Training Center Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Concourse Workforce Training Center Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Concourse Workforce Training Center Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Concourse Workforce Training Center Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Concourse Workforce Training Center Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Concourse Workforce Training Center Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Concourse Workforce Training Center Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(o) Pursuant to the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Act, One Million Dollars ($1,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Fund (the "2019 Port Bienville Dredging/Buccaneer State Park Improvement Fund") created under the provisions of the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Act and applied for the purposes described in this resolution and in accordance with the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Port Bienville Dredging/Buccaneer State Park Improvement Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(p) Pursuant to the 2019 Grand Gulf Road Repair and Preventative Maintenance Act, Five Hundred Thousand Dollars ($500,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Grand Gulf Road Repair and Preventative Maintenance Fund (the "2019 Grand Gulf Road Repair and Preventative Maintenance Fund") created under the provisions of the 2019 Grand Gulf Road Repair and Preventative Maintenance Act and applied for the purposes described in this resolution and in accordance with the 2019 Grand Gulf Road Repair and Preventative Maintenance Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Grand Gulf Road Repair and Preventative Maintenance Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Grand Gulf Road Repair and Preventative Maintenance Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Grand Gulf Road Repair and Preventative Maintenance Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Grand Gulf Road Repair and Preventative Maintenance Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Grand Gulf Road Repair and Preventative Maintenance Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Grand Gulf Road Repair and Preventative Maintenance Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(q) Pursuant to the 2019 Division Street and Forest Avenue Improvement Act, Five Million Dollars ($5,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Division Street and Forest Avenue Improvement Fund (the "2019 Division Street and Forest Avenue Improvement Fund") created under the provisions of the 2019 Division Street and Forest Avenue Improvement Act and applied for the purposes described in this resolution and in accordance with the 2019 Division Street and Forest Avenue Improvement Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Division Street and Forest Avenue Improvement Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Division Street and Forest Avenue Improvement Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Division Street and Forest Avenue Improvement Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Division Street and Forest Avenue Improvement Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Division Street and Forest Avenue Improvement Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Division Street and Forest Avenue Improvement Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(r) Pursuant to the 2019 Northeast Mississippi Regional Wastewater Treatment Project Act, Two Million Dollars ($2,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Northeast Mississippi Regional Wastewater Treatment Project Fund (the "2019 Northeast Mississippi Regional Wastewater Treatment Project Fund") created under the provisions of the 2019 Northeast Mississippi Regional Wastewater Treatment Project Act and applied for the purposes described in this resolution and in accordance with the 2019 Northeast Mississippi Regional Wastewater Treatment Project Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Northeast Mississippi Regional Wastewater Treatment Project Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Northeast Mississippi Regional Wastewater Treatment Project Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Northeast Mississippi Regional Wastewater Treatment Project Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Division Street and Forest Avenue Improvement Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Northeast Mississippi Regional Wastewater Treatment Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Northeast Mississippi Regional Wastewater Treatment Project Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(s) Pursuant to the 2019 Scenic Rivers Development Alliance Improvements Act, Seven Hundred Fifty Thousand Dollars ($750,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Scenic Rivers Development Alliance Improvements Fund (the "2019 Scenic Rivers Development Alliance Improvements Fund") created under the provisions of the 2019 Scenic Rivers Development Alliance Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Scenic Rivers Development

Alliance Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Scenic Rivers Development Alliance Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Scenic Rivers Development Alliance Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Scenic Rivers Development Alliance Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Scenic Rivers Development Alliance Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Scenic Rivers Development Alliance Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Scenic Rivers Development Alliance Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(t) Pursuant to the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Act, Five Hundred Thousand Dollars ($500,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Fund (the "2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Fund") created under the provisions of the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Scenic Rivers Development Alliance Land Acquisition and Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(u) Pursuant to the 2019 Gunter Road Extension Act, One Million Dollars ($1,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Gunter Road Extension Fund (the "2019 Gunter Road Extension Fund") created under the provisions of the 2019 Gunter Road Extension Act and applied for the purposes described in this resolution and in accordance with the 2019 Gunter Road Extension Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Gunter Road Extension Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Gunter Road Extension Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Gunter Road Extension Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Gunter Road Extension Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Gunter Road Extension Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Gunter Road Extension Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(v) Pursuant to the 2019 Laurel Drainage Project Act, Six Hundred Fifty Thousand Dollars ($650,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Laurel Drainage Project Fund (the "2019 Laurel Drainage Project Fund") created under the provisions of the 2019 Laurel Drainage Project Act and applied for the purposes described in this resolution and in accordance with the 2019 Laurel Drainage Project Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Laurel Drainage Project Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Laurel Drainage Project Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Laurel Drainage Project Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Laurel Drainage Project Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Laurel Drainage Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Laurel Drainage Project Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(w) Pursuant to the 2019 Perry County-Leonard Clark Road Improvements Act, Five Hundred Thousand Dollars ($500,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Perry County-Leonard Clark Road Improvements Fund (the "2019 Perry County-Leonard Clark Road Improvements Fund") created under the provisions of the 2019 Perry County-Leonard Clark Road Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Perry County-Leonard Clark Road Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Perry County-Leonard Clark Road Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Perry County-Leonard Clark Road Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Perry County-Leonard Clark Road Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Perry County-Leonard Clark Road Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Perry County-Leonard Clark Road Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Perry County-Leonard Clark Road Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(x) Pursuant to the 2019 Town of Sumrall Recreational Facilities Construction Act, Two Million Dollars ($2,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Town of Sumrall Recreational Facilities Construction Fund (the "2019 Town of Sumrall Recreational Facilities Construction Fund") created under the provisions of the 2019 Town of Sumrall Recreational Facilities Construction Act and applied for the purposes described in this resolution and in accordance with the 2019 Town of Sumrall Recreational Facilities Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Town of Sumrall Recreational Facilities Construction Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Town of Sumrall Recreational Facilities Construction Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Town of Sumrall Recreational Facilities Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Town of Sumrall Recreational Facilities Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Town of Sumrall Recreational Facilities Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Town of Sumrall Recreational Facilities Construction Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(y) Pursuant to the 2019 Newton City Hall Repair and Renovation Act, One Million Dollars ($1,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Newton City Hall Repair and Renovation Fund (the "2019 Newton City Hall Repair and Renovation Fund") created under the provisions of the 2019 Newton City Hall Repair and Renovation Act and applied for the purposes described in this resolution and in accordance with the 2019 Newton City Hall Repair and Renovation Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Newton City Hall Repair and Renovation Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Newton City Hall Repair and Renovation Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Newton City Hall Repair and Renovation Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Newton City Hall Repair and Renovation Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Newton City Hall Repair and Renovation Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Newton City Hall Repair and Renovation Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(z) Pursuant to the 2019 Copiah County Airport Act, Sixty Thousand Dollars ($60,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Copiah County Airport Fund (the "2019 Copiah County Airport Fund") created under the provisions of the 2019 Copiah County Airport Act and applied for the purposes described in this resolution and in accordance with the 2019 Copiah County Airport Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Copiah County Airport Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Copiah County Airport Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Copiah County Airport Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Copiah County Airport Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Copiah County Airport Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Copiah County Airport Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(aa) Pursuant to the 2019 Town of Caledonia Park Improvements Act, Fifty Thousand Dollars ($50,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Town of Caledonia Park Improvements Fund (the "2019 Town of Caledonia Park Improvements Fund") created under the provisions of the 2019 Town of Caledonia Park Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Town of Caledonia Park Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Town of Caledonia Park Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Town of Caledonia Park Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Town of Caledonia Park Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Town of Caledonia Park Improvements Fund issued

by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Town of Caledonia Park Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Town of Caledonia Park Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(bb) Pursuant to the 2019 Town of Noxapater Road Improvements Act, Fifty Thousand Dollars ($50,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Town of Noxapater Road Improvements Fund (the "2019 Town of Noxapater Road Improvements Fund") created under the provisions of the 2019 Town of Noxapater Road Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Town of Noxapater Road Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Town of Noxapater Road Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Town of Noxapater Road Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Town of Noxapater Road Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Town of Noxapater Road Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Town of Noxapater Road Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Town of Noxapater Road Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(cc) Pursuant to the 2019 Town of French Camp Sewer System Improvements Act, Fifty Thousand Dollars ($50,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Town of French Camp Sewer System Improvements Fund (the "2019 Town of French Camp Sewer System Improvements Fund") created under the provisions of the 2019 Town of French Camp Sewer System Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Town of French Camp Sewer System Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Town of French Camp Sewer System Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Town of French Camp Sewer System Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Town of French Camp Sewer System Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Town of French Camp Sewer System Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Town of French Camp Sewer System Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Town of French Camp Sewer System Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(dd) Pursuant to the 2019 Noxubee County Courthouse Improvements Act, Sixty-Five Thousand Dollars ($65,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Noxubee County Courthouse Improvements Fund (the "2019 Noxubee County Courthouse Improvements Fund") created under the provisions of the 2019 Noxubee County

Courthouse Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Noxubee County Courthouse Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Noxubee County Courthouse Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Noxubee County Courthouse Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Noxubee County Courthouse Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Noxubee County Courthouse Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Noxubee County Courthouse Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Noxubee County Courthouse Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(ee) Pursuant to the 2019 Choctaw County/Sherwood East - OCL Road Act, One Hundred Thousand Dollars ($100,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Choctaw County/Sherwood East - OCL Road Fund (the "2019 Choctaw County/Sherwood East - OCL Road Fund") created under the provisions of the 2019 Choctaw County/Sherwood East - OCL Road Act and applied for the purposes described in this resolution and in accordance with the 2019 Choctaw County/Sherwood East - OCL Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Choctaw County/Sherwood East - OCL Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Choctaw County/Sherwood East - OCL Road Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Choctaw County/Sherwood East - OCL Road Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Choctaw County/Sherwood East - OCL Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Choctaw County/Sherwood East - OCL Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Choctaw County/Sherwood East - OCL Road Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(ff) Pursuant to the 2019 Long Beach Cemetery Act, One Hundred Thousand Dollars ($100,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Long Beach Cemetery Fund (the "2019 Long Beach Cemetery Fund") created under the provisions of the 2019 Long Beach Cemetery Act and applied for the purposes described in this resolution and in accordance with the 2019 Long Beach Cemetery Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Long Beach Cemetery Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Long Beach Cemetery Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Long Beach Cemetery Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Long Beach Cemetery Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Long Beach Cemetery Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Long Beach Cemetery Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(gg) Pursuant to the 2019 Town of Ackerman Road Improvements Act, Two Hundred Thousand Dollars ($200,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Town of Ackerman Road Improvements Fund (the "2019 Town of Ackerman Road Improvements Fund") created under the provisions of the 2019 Town of Ackerman Road Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Town of Ackerman Road Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Town of Ackerman Road Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Town of Ackerman Road Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Town of Ackerman Road Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Town of Ackerman Road Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Town of Ackerman Road Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Town of Ackerman Road Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(hh) Pursuant to the 2019 Monroe County McAlister Road Act, Two Hundred Thousand Dollars ($200,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Monroe County McAlister Road Fund (the "2019 Monroe County McAlister Road Fund") created under the provisions of the 2019 Monroe County McAlister Road Act and applied for the purposes described in this resolution and in accordance with the 2019 Monroe County McAlister Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Monroe County McAlister Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Monroe County McAlister Road Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Monroe County McAlister Road Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Monroe County McAlister Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Monroe County McAlister Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Monroe County McAlister Road Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(ii) Pursuant to the 2019 Harrison County Law Enforcement Training Academy Act, Two Hundred Fifty Thousand Dollars ($250,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Harrison County Law Enforcement Training Academy Fund (the "2019 Harrison County Law Enforcement Training Academy Fund") created under the provisions of the 2019 Harrison County Law Enforcement Training Academy Act and applied for the purposes described in this resolution and in accordance with the 2019 Harrison County Law Enforcement Training Academy Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Harrison County Law Enforcement Training Academy Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Harrison County Law Enforcement Training Academy Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Harrison County Law Enforcement Training Academy Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Harrison County Law Enforcement Training Academy Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Harrison County Law Enforcement Training Academy Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Harrison County Law Enforcement Training Academy Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(jj) Pursuant to the 2019 Itawamba County Boat Ramp Road Bridge Act, Two Hundred Fifty Thousand Dollars ($250,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Itawamba County Boat Ramp Road Bridge Fund (the "2019 Itawamba County Boat Ramp Road Bridge Fund") created under the provisions of the 2019 Itawamba County Boat Ramp Road Bridge Act and applied for the purposes described in this resolution and in accordance with the 2019 Itawamba County Boat Ramp Road Bridge Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Itawamba County Boat Ramp Road Bridge Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Itawamba County Boat Ramp Road Bridge Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Itawamba County Boat Ramp Road Bridge Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Itawamba County Boat Ramp Road Bridge Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Itawamba County Boat Ramp Road Bridge Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Itawamba County Boat Ramp Road Bridge Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(kk) Pursuant to the 2019 Town of Wesson Police Station Repair and Renovation Act, Three Hundred Thousand Dollars ($300,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Town of Wesson Police Station Repair and Renovation Fund (the "2019 Town of Wesson Police Station Repair and Renovation Fund") created under the provisions of the 2019 Town of Wesson Police Station Repair and Renovation Act and applied for the purposes described in this resolution and in accordance with the 2019 Town of Wesson Police Station Repair and Renovation Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Town of Wesson Police Station Repair and Renovation Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Town of Wesson Police Station Repair and Renovation Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Town of Wesson Police Station Repair and Renovation Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Town of Wesson Police Station Repair and Renovation Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Town of Wesson Police Station Repair and Renovation Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Town of Wesson Police Station Repair and Renovation Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(ll) Pursuant to the 2019 City of Kosciusko Courthouse Square Repaving Act, Three Hundred Sixty-Five Thousand Dollars ($365,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 City of Kosciusko Courthouse Square Repaving Fund (the "2019 City of Kosciusko Courthouse Square Repaving Fund") created under the provisions of the 2019 City of Kosciusko Courthouse Square Repaving Act and applied for the purposes described in this resolution and in accordance with the 2019 City of Kosciusko Courthouse Square

Repaving Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 City of Kosciusko Courthouse Square Repaving Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 City of Kosciusko Courthouse Square Repaving Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 City of Kosciusko Courthouse Square Repaving Act shall be paid by the State Treasurer upon warrants drawn from the 2019 City of Kosciusko Courthouse Square Repaving Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 City of Kosciusko Courthouse Square Repaving Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 City of Kosciusko Courthouse Square Repaving Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(mm) Pursuant to the 2019 City of Bruce Water System Improvements Act, Three Hundred Thousand Dollars ($300,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 City of Bruce Water System Improvements Fund (the "2019 City of Bruce Water System Improvements Fund") created under the provisions of the 2019 City of Bruce Water System Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 City of Bruce Water System Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 City of Bruce Water System Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 City of Bruce Water System Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 City of Bruce Water System Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 City of Bruce Water System Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 City of Bruce Water System Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 City of Bruce Water System Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(nn) Pursuant to the 2019 Pearl River County Courthouse Repair and Renovation Act, Three Hundred Fifty Thousand Dollars ($350,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Pearl River County Courthouse Repair and Renovation Fund (the "2019 Pearl River County Courthouse Repair and Renovation Fund") created under the provisions of the 2019 Pearl River County Courthouse Repair and Renovation Act and applied for the purposes described in this resolution and in accordance with the 2019 Pearl River County Courthouse Repair and Renovation Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Pearl River County Courthouse Repair and Renovation Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Pearl River County Courthouse Repair and Renovation Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Pearl River County Courthouse Repair and Renovation Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Pearl River County Courthouse Repair and Renovation Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Pearl River County Courthouse Repair and Renovation Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Pearl River County Courthouse Repair and Renovation Fund derived from proceeds of the

Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(oo) Pursuant to the 2019 City of Ocean Springs Water and Sewer Systems Improvements Act, Four Hundred Thousand Dollars ($400,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 City of Ocean Springs Water and Sewer Systems Improvements Fund (the "2019 City of Ocean Springs Water and Sewer Systems Improvements Fund") created under the provisions of the 2019 City of Ocean Springs Water and Sewer Systems Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 City of Ocean Springs Water and Sewer Systems Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 City of Ocean Springs Water and Sewer Systems Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 City of Ocean Springs Water and Sewer Systems Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 City of Ocean Springs Water and Sewer Systems Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 City of Ocean Springs Water and Sewer Systems Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 City of Ocean Springs Water and Sewer Systems Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 City of Ocean Springs Water and Sewer Systems Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(pp) Pursuant to the 2019 City of Pontotoc Sewer System Improvements Act, Four Hundred Thousand Dollars ($400,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 City of Pontotoc Sewer System Improvements Fund (the "2019 City of Pontotoc Sewer System Improvements Fund") created under the provisions of the 2019 City of Pontotoc Sewer System Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 City of Pontotoc Sewer System Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 City of Pontotoc Sewer System Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 City of Pontotoc Sewer System Improvements Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 City of Pontotoc Sewer System Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 City of Pontotoc Sewer System Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 City of Pontotoc Sewer System Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 City of Pontotoc Sewer System Improvements Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(qq) Pursuant to the 2019 Chickasaw Heritage Center Construction Act, Fifty Thousand Dollars ($50,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Chickasaw Heritage Center Construction Fund (the "2019 Chickasaw Heritage Center Construction Fund") created under the provisions of the 2019 Chickasaw Heritage Center Construction Act and applied for the purposes described in this resolution and in accordance with the 2019 Chickasaw Heritage Center Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Chickasaw Heritage Center Construction Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Chickasaw

Heritage Center Construction Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Chickasaw Heritage Center Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2019 City of Pontotoc Sewer System Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Chickasaw Heritage Center Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Chickasaw Heritage Center Construction Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(rr) Pursuant to the 2019 Belwood Levee Construction Act, One Million Dollars ($1,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2019 Belwood Levee Construction Fund (the "2019 Belwood Levee Construction Fund") created under the provisions of the 2019 Belwood Levee Construction Act and applied for the purposes described in this resolution and in accordance with the 2019 Belwood Levee Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Belwood Levee Construction Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Belwood Levee Construction Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2019 Belwood Levee Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Belwood Levee Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2019 Belwood Levee Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Belwood Levee Construction Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(ss) Pursuant to the 2016 Mississippi Science Exploration Center Preplanning Act, Three Hundred Forty Thousand Dollars ($340,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the 2016 Mississippi Science Exploration Center Preplanning Fund (the "2016 Mississippi Science Exploration Center Preplanning Fund") created under the provisions of the 2016 Mississippi Science Exploration Center Preplanning Act and applied for the purposes described in this resolution and in accordance with the 2016 Mississippi Science Exploration Center Preplanning Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2016 Mississippi Science Exploration Center Preplanning Act, any and all investment earnings thereon shall be deposited to the credit of the 2016 Mississippi Science Exploration Center Preplanning Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the 2016 Mississippi Science Exploration Center Preplanning Act shall be paid by the State Treasurer upon warrants drawn from the 2016 Mississippi Science Exploration Center Preplanning Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2016 Mississippi Science Exploration Center Preplanning Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2016 Mississippi Science Exploration Center Preplanning Fund derived from proceeds of the Series 2019B Bonds shall be applied to pay debt service on the Series 2019B Bonds to the extent allowed by the Code.

(tt) Pursuant to the Mississippi Community Heritage Preservation Grant Act, Four Million Five Hundred Thousand Dollars ($4,500,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the Mississippi Community Heritage Preservation Grant Fund (the

"Mississippi Community Heritage Preservation Grant Fund") created under the provisions of the Mississippi Community Heritage Preservation Grant Act and applied for the purposes described in this resolution and in accordance with the Mississippi Community Heritage Preservation Grant Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Mississippi Community Heritage Preservation Grant Act, any and all investment earnings thereon shall be deposited to the credit of the Mississippi Community Heritage Preservation Grant Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the Mississippi Community Heritage Preservation Grant Act shall be paid by the State Treasurer upon warrants drawn from the Mississippi Community Heritage Preservation Grant Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee at the direction of the Board of Trustees of the Mississippi Department of Archives and History.

Pursuant to the Mississippi Community Heritage Preservation Grant Act, if any monies in the Mississippi Community Heritage Preservation Grant Fund that are derived from proceeds of the Series 2019B Bonds are not used within four (4) years after the date such proceeds are deposited into the Mississippi Community Heritage Preservation Grant Fund, then DFA shall provide an accounting of such unused monies to the Commission.

(uu) Pursuant to the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act, Three Million Dollars ($3,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Fund (the "Mississippi Watershed Repair and Rehabilitation Cost-Share Program Fund") created under the provisions of Section 51-37-3 of the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act and applied for the purposes described in this resolution and in accordance with the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act, any and all investment earnings thereon shall be deposited to the credit of the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Fund and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Act shall be paid by the State Treasurer upon warrants drawn from the Mississippi Watershed Repair and Rehabilitation Cost-Share Program Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee at the direction of the Bureau Director of the MSWCC or such officer's designee.

(vv) Pursuant to Section 57-75-15(3)(b) of the Major Economic Impact Act, Six Million Dollars ($6,000,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited with the State Treasury in the "BRAC Account" (the "BRAC Account") previously established in the Mississippi Major Economic Impact Authority Fund (the "MMEIA Fund") created under the provisions of the Major Economic Impact Act and applied for the purposes described in this resolution and in accordance with the Major Economic Impact Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Major Economic Impact Act, any and all investment earnings thereon shall be deposited in the Mississippi Major Economic Impact Authority Sinking Fund (the "MMEIA Sinking Fund") established by the Major Economic Impact Act and prior resolutions of the Commission and used to pay debt service on the Series 2019B Bonds. Expenditures authorized by Section 57-75-15(4) of the Major Economic Impact Act for the BRAC Projects shall be paid by the State Treasurer upon warrants drawn from the BRAC Account of the MMEIA Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MMEIA or such officer's designee.

In accordance with the Major Economic Impact Act, that portion of the Series 2019B Bonds allocable to the BRAC Projects shall be payable from monies in the MMEIA Sinking Fund. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2019B Bonds shall be appropriated from the State's General Fund.

(ww) Pursuant to the Temporary Borrowing Act, the 2019 Mississippi Center for Medically Fragile Children Construction Act, the 2019 State Agencies Capital Improvements Act and the 2019 Harrison County Veterans Affairs Nursing Home Act, One Million Two Hundred Fifty Thousand Dollars ($1,250,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited in the General Obligation Bond Call Fund established in the State Treasury and used to pay principal drawn on the Series 2019B Note to pay costs for the 2019 Mississippi Center for Medically Fragile Children Construction Project, the 2019 State Agencies Capital Improvements Projects and the 2019 Harrison County Veterans Affairs Nursing Home Project at the earliest possible date. Upon payment of all amounts due thereunder, the Series 2019B Note will be canceled.

(xx) There is hereby created in the State Treasury a special fund, separate and apart from any other funds of the State, including the General Fund, to be designated as the "Series 2019B Bond and Interest Fund" which will be used, in addition to other funds of the State, to pay the principal of and interest on the Series 2019B Bonds. There shall be deposited into the Series 2019B Bond and Interest Fund as and when received (a) the accrued interest and premium, if any, received upon delivery of the Series 2019B Bonds, (b) any income received from investment of monies in the Series 2019B Bond and Interest Fund, and (c) any other funds which may be lawfully used for payment of the principal of and interest on the Series 2019B Bonds, including, but not limited to, investment earnings from the other funds and accounts of the State as provided herein; provided, however, such Series 2019B Bond and Interest Fund shall at all times be in compliance with the Code. Nothing in this subparagraph shall prohibit the Commission from using all or a portion of any premium derived from the sale of the Series 2019B Bonds to pay the costs of the sale and issuance of the Series 2019B Bonds.

(yy) If the Series 2019B Bonds are sold with net original issue discount, the amounts to be deposited in accordance with this Section 15 shall be reduced on a pro rata basis determined by the amount of said net original issue discount.

SECTION 16. The State covenants to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Series 2019B Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate of the State Treasurer to be executed and delivered concurrently with the issuance of the Series 2019B Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Series 2019B Bonds from gross income for federal income tax purposes. The State shall not use or permit the use of any of the proceeds of the Series 2019B Bonds, or any other funds of the State, directly or indirectly, to acquire any securities, obligations or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Series 2019B Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Series 2019B Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this Section shall survive the payment of the Series 2019B Bonds and the interest thereon, including any payment or defeasance thereof. Pursuant to the Acts, the interest on the Series 2019B Bonds is exempt from State income taxes.

SECTION 17. Pursuant to SEC Rule 15c2-12(b)(5), the State covenants and agrees to provide to the Underwriters the Continuing Disclosure Certificate in substantially the form attached as Appendix C to the Preliminary Official Statement, and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Certificate. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificate, any bondholder may take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Certificate and this Section 17.

SECTION 18. Pursuant to the authority granted by the Acts and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Registered Bond Act"), the Series 2019B Bonds shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of

the Commission and the State Treasurer and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Series 2019B Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Series 2019B Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2019B Bond shall be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed on behalf of the State, shall be conclusive evidence that the Series 2019B Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Series 2019B Bond, shall be executed by the Attorney General of the State and Ex officio Secretary of the Commission, and the said certificate may be executed by the manual or facsimile signature of the said Ex officio Secretary.

SECTION 19. The form of the Series 2019B Bonds, the certificates to appear on the Series 2019B Bonds and the Paying and Transfer Agent's Certificate shall be in substantially the following forms and the State Treasurer be and is hereby authorized and directed to make such changes, insertions and omissions therein as may in her opinion be required:

[FORM OF SERIES 2019B BOND]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE PAYING AND TRANSFER AGENT (AS HEREINAFTER DEFINED) FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number R-_____ **$_____**

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

GENERAL OBLIGATION BOND,

SERIES 2019B

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	_____ 1, 20___	_____ ___, 2019	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

THE STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the Office of the State Treasurer in the City of Jackson, Mississippi (the State Treasurer and any bank appointed as successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the first day of April and October of each year, commencing _____ 1, 2020, by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

This Bond is one of an authorized issue of general obligation bonds (the "Bonds") of like date, tenor and effect, except as to rate of interest and date of maturity, aggregating the principal sum of _____ Dollars ($_____), issued by the State pursuant to and in conformity with the Constitution and statutes of the State, including, among others, the Acts (as hereinafter defined), and a resolution duly adopted by the State Bond Commission of the State (the "Commission") on September 3, 2019 (the "Resolution"), for the purpose of providing funds to finance the costs of various capital improvements projects and certain programs within the State and to pay the costs incident

to the sale, issuance and delivery of the Bonds, all as authorized under the Acts and the Resolution. Reference is hereby made to the Resolution, copies of which are on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond and the interest hereon are payable from the Series 2019B Bond and Interest Fund established in the State Treasury by the provisions of the Resolution, from the Mississippi Economic Impact Authority Sinking Fund established in the State Treasury by the provisions of Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Major Economic Impact Act"), and prior resolutions of the Commission, and from appropriations from the State's General Fund made pursuant to the Major Economic Impact Act, Section 2 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 4 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 22 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 1 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 2(2) of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, House Bill 1160, 2019 Regular Legislative Session of the State Legislature, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 1 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 2(2) of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 38 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 11 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 4 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 6 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 7 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 8 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 10 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 13 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 14 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 21 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 22 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 23 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 24 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 25 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 26 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 27 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 28 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 29 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 31 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 33 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 35 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 36 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 37 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 39 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 40 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 41 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 43 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 44 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 46 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 47 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 50 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 55 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 71 of Chapter 511, Laws of 2016, as amended by Section 52 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 9 and 10 of House Bill 1729, 2016 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Sections 15 and 16 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and Section 51-37-3, Mississippi Code of 1972, as amended and supplemented (collectively, the "Acts").

Pursuant to the Acts, this Bond constitutes a general obligation of the State, and for the payment thereof, the State has irrevocably pledged the full faith and credit of the State. The Acts provides that if the funds appropriated by the Legislature of the State shall be

insufficient to pay the principal of and interest on the Bonds as the same become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

This Bond is transferable only upon the books maintained for that purpose at the Office of the State Treasurer upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, and thereupon a new bond or bonds of like series, maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. The Bonds are issuable in the authorized denominations of $5,000 or any integral multiple thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the Office of the State Treasurer.

[REDEMPTION PROVISIONS TO COME]

Bonds for the payment of which sufficient moneys, or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit or municipal obligations fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolution, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolution and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and to be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the State, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying and Transfer Agent of the Paying and Transfer Agent's Certificate hereon.

The State and the Paying and Transfer Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the State nor the Paying and Transfer Agent shall be affected by any notice to the contrary.

IN WITNESS WHEREOF, the State of Mississippi, acting by and through its State Bond Commission, has caused this Bond to be executed in its name by the manual or

Hederman Brothers E1607463LD

facsimile signatures of the Governor of the State of Mississippi and Ex officio Chairman of the State Bond Commission and the Treasurer of the State of Mississippi and Ex officio member of the State Bond Commission, and has caused the official seal of the State Bond Commission to be affixed hereto, attested by the manual or facsimile signature of the Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission.

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

_____
Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

This Bond is one of the Bonds of the above-designated issue delivered in accordance with the terms of the within mentioned Resolution.

_____
State Treasurer, as Paying and Transfer Agent

Date of Registration and Authentication: _____

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI)
) ss:
COUNTY OF HINDS)

I, Jim Hood, Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission of the State of Mississippi, do hereby certify that the issuance of the Bonds of which the within Bond is one has been validated and confirmed by decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the _____ day of _____, 2019

_____
Attorney General

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____
(Name and Address of Assignee)

_____

the within Bond and does hereby irrevocably constitute and appoint _____ _____as registrar and transfer agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.
Signature guaranteed:

_____
(Bank, Trust Company or Paying Agent)

_____
(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax Identification Number of Assignee

_____

_____
NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national securities exchange who is a member of a Medallion Signature Guarantee Program.

[END OF FORM OF SERIES 2019B BOND]

SECTION 20. The Commission hereby adopts, pursuant to the authority granted by the Acts and the Registered Bond Act and subject to the provisions of Section 7 hereof, the following conditions that are to apply to the issuance, transfer, exchange and replacement of the Series 2019B Bonds and referred to below as the "bonds" or the "bond," and other similar matters:

CONDITIONS AS TO THE ISSUANCE, TRANSFER, EXCHANGE AND REPLACEMENT OF THE SERIES 2019B BONDS

"Paying and Transfer Agent" as used in these Conditions means the State Treasurer or the bank or banks designated by action of the Commission as the Paying and Transfer Agent with respect to such bonds and whose duties and responsibilities shall be as further limited or set forth in the form of bond for such bonds.

The terms and provisions of this Section 20 shall be subject to the terms and provisions of Section 7 of this resolution. The principal of all bonds shall be payable at the office of the Paying and Transfer Agent, and payment of the interest on each bond shall be made by the Paying and Transfer Agent on each interest payment date to the person appearing on the registration books of the State (hereinafter provided for) as the registered owner thereof as of the close

of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed to such registered owner at his address as it appears on such registration books. Payment of the principal of all bonds shall be made upon the presentation and surrender for cancellation of such bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or such registered owner's authorized attorney, may be exchanged for bonds of like maturity and interest rate of any other authorized denominations. Each such bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of delivery of such bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such bond in registered form shall bear interest from its date.

So long as the bonds shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at the office of the Paying and Transfer Agent, registration books for the registration and transfer of bonds, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the State Treasurer or the Paying and Transfer Agent may prescribe, any bond. So long as any of the bonds remain outstanding, the State shall make all necessary provisions to permit the exchange of bonds at the office of the Paying and Transfer Agent.

All bonds shall be transferable only upon the registration books which shall be maintained for that purpose at the office of the Paying and Transfer Agent, by the registered owner thereof in person or such registered owner's authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new bond or bonds in registered form of the same series in the same aggregate principal amount and of like maturity and interest rate as the bond or bonds surrendered. Bonds issued in connection with transfers shall be dated in the same manner provided above for the dating of bonds issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required (a) to exchange or transfer bonds for a period of fifteen (15) days next preceding an interest payment date on the bonds or next preceding any selection of bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any bond called for redemption.

All bonds surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the State Treasurer.

Prior to the issuance or delivery of any bond, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any bond executed on behalf of the State shall be conclusive evidence that the bond so authenticated has been duly authenticated and delivered.

Bonds bearing the facsimile signature of any person who shall have been the Governor, State Treasurer or Attorney General at the time such bonds were originally dated or delivered by the State shall bind the State notwithstanding

the fact that he or she may have ceased to be such officer prior to the delivery of such bonds or was not such officer at the date of such bonds.

Except as otherwise required by law, if (a) any mutilated bond is surrendered to the Paying and Transfer Agent at the office of the Paying and Transfer Agent, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of any bond and (b) there is delivered to the Paying and Transfer Agent such security and/or indemnity as may be required by it and by the State Treasurer to save harmless the State and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such bond has been acquired by a bona fide purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for any such mutilated bond, or in lieu of any such destroyed, lost or stolen bond, a new bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel any bond so surrendered.

In case any mutilated, destroyed, lost or stolen bond has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new bond, pay such bond.

Each new bond issued pursuant to this Section in lieu of any surrendered, destroyed, lost or stolen bond shall constitute an additional contractual obligation of the State and shall be entitled to all benefits equally and proportionately with any and all other bonds duly issued. All bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds or securities.

Notwithstanding the foregoing provisions of these conditions, no bonds shall be exchanged for other bonds or be registered or transferred or issued or delivered by or on behalf of the State or the Paying and Transfer Agent pursuant to this Section at the request of a holder or owner of a bond, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the State and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The State and the Paying and Transfer Agent may treat and consider the person in whose name any bond shall be registered upon the registration books as herein provided as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of, premium, if any, and interest on such bond shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, and neither the State nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

SECTION 21. The Series 2019B Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Underwriters as provided in the Bond Purchase Agreement.

SECTION 22. The Series 2019B Bonds shall be payable, both as to principal and interest, from the Series 2019B Bond and Interest Fund, the MMEIA Sinking Fund and from appropriations from the State's General Fund made pursuant to the Acts. Pursuant to the Acts, the Series 2019B Bonds constitute a general obligation of the State, and for the payment thereof the State has irrevocably pledged the full faith, credit and taxing power of the State. Pursuant to the Acts, if funds appropriated by the Legislature of the State are

insufficient to pay the principal of and interest on the Series 2019B Bonds as the same become due, the deficiency will be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

SECTION 23. If (a) the State shall pay or cause to be paid to the owners of the Series 2019B Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees and expenses of the Paying and Transfer Agent, if any, shall have been paid and (c) the State shall have kept, performed and observed all and singular the covenants and promises in the Series 2019B Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2019B Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder. If the State shall pay or cause to be paid to the owners of outstanding Series 2019B Bonds of a particular maturity, the principal of and interest to become due thereon at the times and in the manner stipulated therein and herein, such Series 2019B Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

All Series 2019B Bonds for the payment of which sufficient monies, or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, are hereinafter called "Defeasance Securities"), shall have been deposited with an escrow agent appointed for the purpose in trust for the owners thereof, which may be the Paying and Transfer Agent, (whether upon or prior to the maturity or the redemption date of such Series 2019B Bonds) shall be deemed to have been paid within the meaning of this Section, shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder and the registered owners shall have no rights in respect thereof except to receive payment of principal of and interest on such Series 2019B Bonds from the funds held for that purpose. Defeasance Securities will be considered sufficient if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on the Series 2019B Bonds. For the purpose of this Section, Defeasance Securities shall mean and include only (a) such Defeasance Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (b) Defeasance Securities which, if subject to redemption shall, nevertheless, in all events, regardless of when redeemed, provide sufficient and timely funds for payment of the principal of and interest on the Series 2019B Bonds to be paid thereby.

SECTION 24. Each Authorized Officer is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale, preparation, execution, issuance and delivery of the Series 2019B Bonds and as may be necessary to carry out and comply with the provisions of this Resolution and the Acts.

SECTION 25. Subject to the provisions of this resolution and the Acts, the Representatives be, and are hereby, authorized (a) to take such actions and to do such things as they shall deem appropriate and lawful to expedite the sale and issuance of the

Series 2019B Bonds; (b) to make all final decisions (i) regarding the aggregate principal amount of the Series 2019B Bonds to be sold and issued, (ii) the principal and interest payment dates, (iii) the interest rates to be borne by the Series 2019B Bonds, (iv) the final maturity date for the Series 2019B Bonds, (v) the purchase price for the Series 2019B Bonds, (vi) whether the Series 2019B Bonds are sold with a net original issue discount or a net original issue premium, (vii) the payment and source of payment of the costs of issuance in connection with the Series 2019B Bonds, and (viii) the redemption provisions of the Series 2019B Bonds, and (c) to make all final determinations necessary to structure the Series 2019B Bonds and the financing of the Projects provided that such provisions shall be consistent with the Acts and this resolution.

SECTION 26. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2019B Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 27. A certified copy of this resolution shall be filed with the State Treasurer for her information and guidance.

SECTION 28. As authorized by the Acts, the Series 2019B Bonds herein authorized to be issued may as determined by the State Treasurer be submitted to validation in the Chancery Court of Hinds County, Mississippi, First Judicial District, in the manner and with the force and effect provided by Section 31-13-1, *et seq.*, Mississippi Code of 1972, as amended and supplemented.

SECTION 29. Bond Counsel is hereby authorized to have printed the Series 2019B Bonds and to schedule a closing of the sale of the Series 2019B Bonds at such place and on such date as Bond Counsel and the State Treasurer may select.

SECTION 30. In the event any scrivener's errors shall be discovered in this resolution after the adoption hereof but prior to the issuance of the Series 2019B Bonds, the Commission hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the issuance of the Series 2019B Bonds.

SECTION 31. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

Deputy Attorney General Lanford seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
Deputy State Treasurer Graham voted:	Yes

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 3rd day of September, 2019.

48734628.v2

EXHIBIT A

BOND PURCHASE AGREEMENT

Hederman Brothers E1607463LD

$_____
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS, SERIES 2019B
(TAX EXEMPT)

BOND PURCHASE AGREEMENT

_____, 2019

STATE OF MISSISSIPPI
c/o State Bond Commission of
the State of Mississippi
13th Floor Woolfolk Building
Jackson, Mississippi 39201

Ladies and Gentlemen:

Raymond James & Associates, Inc., as representative of itself and the underwriters listed on **Exhibit A** attached hereto (collectively, the "Underwriter"), and on the basis of the representations, agreements and covenants contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriter. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on _____, 2019, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2019B Bonds (as defined below) and the Series 2019C Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

On or about the date hereof, the State and Wells Fargo Bank, National Association, Financial Capital Markets and Stephens Inc. (collectively, the "Series 2019C Underwriter") intend to enter into a bond purchase agreement pursuant to which the Series 2019C Underwriter will agree to purchase from the State for offering to the public and the State will agree to sell and deliver to the Series 2019C Underwriter for such purpose the $_____ aggregate principal amount of State of Mississippi Taxable General Obligation Bonds, Series 2019C (the "Series 2019C Bonds").

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of $_____ aggregate principal amount of State of Mississippi General Obligation Bonds, Series 2019B (the "Series 2019B Bonds") dated as of the

date of delivery thereof and having maturities and bearing interest at the rates per annum as set forth in **Exhibit B** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2019B Bonds, adopted by the Commission on September 3, 2019 (the "Resolution").

The Series 2019B Bonds are being issued by the State under and pursuant to the Resolution for the purpose providing funds (a) to finance the Projects (as such term is defined in the Resolution), and (b) to pay the costs incident to the sale, issuance and delivery of the Series 2019B Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated _____, 2019 (the "Preliminary Official Statement") with respect to the Series 2019B Bonds and the Series 2019C Bonds.

(b) Interest on the Series 2019B Bonds will be payable on April 1 and October 1 of each year, commencing _____ 1, 2020.

(c) The Series 2019B Bonds will be secured as provided in the Resolution and will constitute general obligations of the State, secured by a pledge of the full faith and credit of the State.

(d) The aggregate purchase price for the Series 2019B Bonds in the amount of $_____ shall be equal to 100% of the principal in the amount of $_____, plus original issue premium of $_____, and less the Underwriter's discount in the amount of $_____.

(e) The Series 2019B Bonds will be subject to redemption prior to maturity as set forth in **Exhibit C** hereto.

(f) The Series 2019B Bonds will be issued pursuant to and in accordance with the Act (as defined in the Resolution).

Section 2. Establishment of Issue Price.

(a) The Underwriter agrees to assist the State in establishing the issue price of the Series 2019B Bonds and shall execute and deliver to the State on the Closing Date (as defined herein) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached to **Exhibit D** hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the State and Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2019B Bonds. All actions to be taken by the State under this section to establish the issue price of the Series 2019B Bonds may be taken on behalf of the State by Hilltop Securities, Inc., as independent registered municipal advisor to the State (the "Financial Advisor") and any notice or report to be provided to the State may be provided to the Financial Advisor.

(b) Except as otherwise set forth in **Exhibit B** hereto, the State will treat the first price at which 10% of each maturity of the Series 2019B Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the State the price or prices at which it has sold to the public each maturity of Series 2019B Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2019B Bonds, the Underwriter agrees to promptly report to the State the prices at which it sells the unsold Series 2019B Bonds of that maturity to the public. That reporting obligation shall continue, whether or not a closing for the Series 2019B Bonds has occurred, until the 10% test has been satisfied as to the Series 2019B Bonds of that maturity or until all Series 2019B Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2019B Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Exhibit B** hereto, except as otherwise set forth therein. **Exhibit B** also sets forth, as of the date of this Agreement, the maturities, if any, of the Series 2019B Bonds for which the 10% test has not been satisfied and for which the State and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the State to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2019B Bonds, the Underwriter will neither offer nor sell unsold Series 2019B Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2019B Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the State when it has sold 10% of that maturity of the Series 2019B Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Series 2019B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2019B Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2019B Bonds of that maturity or all Series 2019B Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The State acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in

connection with the initial sale of the Series 2019B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Series 2019B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2019B Bonds.

(e) The Underwriter acknowledges that sales of any Series 2019B Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019B Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019B Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019B Bonds to the public),

(iii) a purchaser of any of the Series 2019B Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (H) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Agreement by all parties.

(f) It will be a condition of the State's obligation to sell and deliver the Series 2019B Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Series 2019B Bonds, that the entire aggregate principal amount of the Series 2019B Bonds must be sold and delivered by the State and accepted and paid for by the Underwriter on the Closing Date.

Section 3. **Official Statement**. At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriter, but no later than seven (7) business days of the

date of this Agreement, and, in any event, at least two (2) business days prior to the Closing Date, the State will deliver to the Underwriter a sufficient number of copies of the Official Statement, as determined by the Underwriter, but in no case less than one (1) copy, executed by the appropriate officers of the State. At such time as is agreeable to the Underwriter, but no later than two (2) business days prior to the Closing Date, the State will cause to be delivered such reasonable number of conformed copies of the Official Statement as the Underwriter requests, in amounts sufficient to comply with paragraph (b)(4) of Rule 15c2¬12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriter to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2019B Bonds.

The State represents and covenants that the Preliminary Official Statement delivered to the Underwriter is deemed final as of the date thereof and as of the date hereof for the purposes of the Rule, and represents and covenants that the Official Statement delivered to the Underwriter within seven (7) business days of the execution and delivery hereof is deemed final by the State as of the date hereof.

The Underwriter shall give notice to the State of the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) and of the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver an Official Statement pursuant to paragraph (b)(4) of the Rule on the respective date of such occurrence. The State hereby authorizes the Underwriter to deliver to the Electronic Municipal Market Access ("EMMA"), within seven (7) business days of the Closing Date, such copies of the Official Statement and other information as required by EMMA so as to satisfy the provisions of paragraph (b)(4)(ii) of the Rule.

The State hereby covenants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2019B Bonds on the date of delivery of the Series 2019B Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix C to the Official Statement.

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Due to the change in the State's accounting system, although the State's unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the State's CAFR for fiscal year 2017 was not filed on EMMA until [March 15, 2018]. The State's fiscal year 2017 unaudited annual report did not contain an update of the State of Mississippi Special Funds Receipts table. Updated information is expected to be provided in the amended annual report which is expected to be filed on EMMA prior to the Final Official Statement. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the

State has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

Section 4. Representations, Covenants and Agreements. The State, acting by and through the Commission, represents and covenants to, and agrees with, the Underwriter as follows:

(a) The State is a "state" as such term is defined in the Internal Revenue Code of 1986, as amended from time to time (the "Code"). The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Acts and is authorized to issue the Series 2019B Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2019B Bonds to the Underwriter.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2019B Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Continuing Disclosure Certificate, a Tax Certificate (as hereafter defined), the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

(c) By official action of the Commission, the Commission has adopted the Resolution and has duly authorized and approved the execution and delivery of, and the performance by the State of the obligations contained in the State Documents.

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of Series 2019B Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of the State Documents and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

(e) Except for information which is permitted to be omitted pursuant to the Rule, the Preliminary Official Statement, as of its date and as of the date hereof was and is true and correct

in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading

(f) As of its date and at the time of the State's acceptance hereof, the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, at all times up to and including the Closing Date, the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Between the date of this Agreement and the Closing Date, neither the State nor the Commission on behalf of the State, will, without the prior written consent of the Underwriter, which consent will not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money, except as described in the Official Statement or this Agreement.

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2019B Bonds, or the tax-exempt status of the interest on the Series 2019B Bonds, the adoption of the Resolution, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the State Documents. The State shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2019B Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2019B Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the State shall not be required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series 2019B Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the "blue sky" or other

securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2019B Bonds by the Underwriter, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriter that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2019B Bonds and the Continuing Disclosure Certificate conform to the descriptions thereof contained in the Official Statement and the Resolution; the Series 2019B Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein, will be validly issued and outstanding general obligations of the State as provided in the Acts, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement and will constitute valid, binding and enforceable general obligations of the State for the purposes of Section 16 of the Constitution of the State; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2019B Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2019B Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement or which would cause the interest on the Series 2019B Bonds to be includable in gross income for federal income tax purposes.

(n) If, after the date of this Agreement and until the earlier of (a) 90 days from the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) or (b) the time when the Official Statement is available to any person from a nationally recognized repository, but in no case less than 25 days following the End of the Underwriting Period, any event occurs which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the State will promptly notify the Underwriter thereof in writing of such event, and, if, in the reasonable opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the State will, at its own expense, promptly prepare and furnish to the Underwriter a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance reasonably satisfactory, as confirmed in writing, to the Underwriter and its counsel) which will supplement or amend the Official Statement so that it will not contain an untrue or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at such time, not misleading.

(o) The State's 2018 CAFR for the State's fiscal year ended June 30, 2018 fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the

State or in its operations since June 30, 2018 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(p) Any certificate signed by any member of the Commission and delivered to the Underwriter shall be deemed a representation and covenant by the State to the Underwriter as to the truth of the statements therein contained.

Section 5. **Closing**. By 9:00 a.m., Mississippi time, on _____, 2019, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriter (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriter (or as otherwise directed by the Underwriter in writing), the Series 2019B Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriter will accept such delivery and pay the purchase price of the Series 2019B Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The Series 2019B Bonds will be prepared and delivered as definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2019B Bonds.

The activities relating to the final execution and delivery of the Series 2019B Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of Bond Counsel in Jackson, Mississippi, or at such other venue acceptable to the parties.

Section 6. **Closing Conditions**. The Underwriter has entered into this Agreement in reliance upon the representations, covenants and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Agreement to purchase and pay for the Series 2019B Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and covenants of the State and Commission contained herein shall be true, complete and correct as of the date hereof, and on and as of the Closing Date with the same effect as if made on the Closing Date.

(b) On the Closing Date, the Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter.

(c) On the Closing Date, the State Documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter.

(d) The State shall not have failed to pay principal or interest when due on any of its obligations for money borrowed for a period of more than five (5) calendar days.

(e) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Underwriter is material and adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Series 2019B Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Acts, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2019B Bonds.

(f) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2019B Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2019B Bonds, including any underlying obligations, or the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2019B Bonds or the market price thereof or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2019B Bonds;

(iii) In the reasonable sole opinion of the Underwriter, the marketability or market price of the 2019B Bonds, or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2019B Bonds, is materially adversely affected because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America, including (x) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations or (y) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2019B Bonds as contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Underwriter, materially adversely affects the market price or marketability of the Series 2019B Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2019B Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Underwriter, materially adversely affects the market price or marketability of the Series 2019B Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2019B Bonds;

(vii) The State shall fail to deliver the executed Continuing Disclosure Certificate on the Closing Date;

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2019B Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2019B Bonds: the long-term ratings assigned by S&P Global Ratings of "_____ (_____ outlook)" by Fitch Ratings of "_____ (_____ outlook)" and by Moody's Investors Service, Inc. of "_____ (_____ outlook)";

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Series 2019B Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2019B Bonds;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Series 2019B Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2019B Bonds;

(xii) A material disruption in securities settlement payment or clearance services in the United States of America shall have occurred;

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2019B Bonds or obligations of the general character of the Series 2019B Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

(xiv) There shall have occurred any materially adverse change in the affairs or financial condition of the State.

(g) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2019B Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date legislation has been enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a committee of either, shall have pending before it, or recommended to the Congress for passage by the President of the United States of America, or favorably reported for passage to either House of Congress by any Committee of such House, or passed by either House of Congress, or a decision has been rendered by a court of the United States of America or the United States Tax Court, or a ruling has been made or a regulation has been proposed or made by the Treasury Department of the United States of America or the Internal Revenue Service, with respect to the federal taxation of interest received on obligations of the general character of the Series 2019B Bonds, which, in the opinion of counsel to the Underwriter has, or will have, the effect of making such interest subject to inclusion in gross income for purposes of federal income taxation, except to the extent such interest shall be includable in gross income on the date hereof.

(h) At or prior to the Closing Date, the Underwriter shall have received each of the following documents, each in form and substance satisfactory to Underwriter and its counsel:

(i) The Preliminary Official Statement and the Official Statement, together with any supplements or amendments thereto, executed on behalf of the State by the Commission and as required by Section 4 of this Agreement.

(ii) The Resolution, certified as of the Closing Date by the Ex-Officio Secretary of the Commission as having been duly adopted by the Commission and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriter.

(iii) The unqualified opinion of Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix E to the Official Statement, and a letter from such counsel dated the Closing Date and addressed to the Underwriter to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it.

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter and the State, to the effect that (A) the Series 2019B Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2019B Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled "DESCRIPTION OF THE SERIES 2019 BONDS," "VALIDATION," and "TAX MATTERS", are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, the Preliminary Official Statement, as of its date, and the Official Statement), as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (m) of Section 4 hereof (except as aforesaid), as of the date of such amendment or supplement and as of the Closing Date (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed, did not and does not contain any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

(v) An opinion of Balch & Bingham LLP, Jackson, Mississippi, counsel for the Underwriter ("Underwriter's Counsel") (which the Underwriter hereby agrees to request), dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter.

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and covenants of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge,

threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2019B Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2019B Bonds, the tax exempt status of the interest on the Series 2019B Bonds, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2019B Bonds, the adoption of the Resolution or the execution of the State Documents, nor is there any controversy or litigation pending or threatened, or to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2019B Bonds, the tax exempt status of the interest on the Series 2019B Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

(vii) An opinion of the Attorney General of the State dated the Closing Date, in substantially the form attached as Appendix D to the Official Statement.

(viii) A certificate (the "Tax Certificate"), dated the Closing Date, signed by the Treasurer of the State, in a form acceptable to Bond Counsel, with respect to the compliance by the State with applicable arbitrage and other applicable requirements of the Code and the Treasury Regulations promulgated thereunder to support the conclusion that the interest on the Series 2019B Bonds is excludable from gross income for federal income tax purposes.

(ix) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2019B Bonds.

(x) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2019B Bonds.

(xi) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date a rating of "_____ (_____ outlook)" on the Series 2019B Bonds by S&P Global Ratings, a rating of "_____ (_____ outlook)" on the Series 2019B Bonds by Fitch Ratings and a rating of "_____ (_____ outlook)" on the Series 2019B Bonds by Moody's Investors Service, Inc.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2019B Bonds by causing a facsimile of their signatures to be affixed to each such Series 2019B Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2019B Bonds and on such certificate is the official seal of the Commission.

(xiii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2019B Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiv) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2019B Bonds, contains a untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xv) Copies of the State Documents duly executed on behalf of the State by the appropriate members of the Commission or other duly authorized officer of the State.

(xvi) Evidence that Form 8038-G in connection with the Series 2019B Bonds has been completed and will be filed with the Internal Revenue Service.

(xvii) The Rule 15c2-12 Certificate of the Commission with respect to the Preliminary Official Statement.

(xviii) A copy of the DTC Blanket Letter of Representations of the State.

(xix) Such additional legal opinions, certificates, instruments and other documents as the Underwriter and Underwriter's Counsel and Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the

Closing Date, of the representations and covenants contained herein and of the statements and information of the State and the Commission contained in the Official Statement and the due performance or satisfaction by the State at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the State and the Commission.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof but only if they are in form and substance reasonably satisfactory to the Underwriter.

Section 7. Termination. If the State and the Commission shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if such obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter, the State nor the Commission shall be under further obligation hereunder, except: (a) the respective obligations of the State, the Commission and the Underwriter for the payment of expenses, as provided in Section 9 hereof; and (b) the agreement of the State made in Section 11 hereof, each of which obligations referred to in (a) and (b) of this sentence shall continue in full force and effect. The performance by the State of any and all conditions contained in this Agreement for the benefit of the Underwriter may be waived by the Underwriter.

Section 8. End of the Underwriting Period. For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2019B Bonds shall mean the date on which the End of the Underwriting Period for the Series 2019B Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2019B Bonds as the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The State may request from the Underwriter from time to time, and the Underwriter shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2019B Bonds has occurred under the Rule with respect to the unsold balances of Series 2019B Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

If, in the opinion of the Underwriter, for purposes of the Rule, the Underwriter does not retain for sale to the public any unsold balance of Series 2019B Bonds originally sold to the Underwriter pursuant to this Agreement, the Underwriter shall promptly notify the State in writing that, in their opinion, the End of the Underwriting Period for the Series 2019B Bonds under the Rule has occurred on a date which shall be set forth in such notification.

The Underwriter shall also give notice to the State on the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver copies of the Official Statement pursuant to paragraph (d)(4) of the Rule.

Section 9. Expenses. The Underwriter shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the

Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) the State Documents; (b) the cost of the preparation of the Series 2019B Bonds; (c) the fees and disbursements of Bond Counsel and Underwriter's counsel; (d) the fees and disbursements of the State's experts or consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees. The State acknowledges that it has had an opportunity, in connection with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2019B Bonds.

The Underwriter will pay from the expense component of the Underwriter's discount (a) all advertising expenses borne by the Underwriter (b) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review and (c) all other expenses it incurs in connection with the public offering of the Series 2019B Bonds.

Section 10. **Notices**. Any notice or other communication to be given to the State or the Commission under this Agreement may be given by delivering the same in writing at the State's address set forth above, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to Lindsey Rea, Managing Director, Raymond James & Associates, Inc., 50 North Front Street, 16th Floor, Memphis, Tennessee 38103.

Section 11. **Parties in Interest**. This Agreement is made solely for the benefit of the State and the Underwriter (including the successors of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, covenants and agreements of the State and the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter; (b) delivery of any payment for the Series 2019B Bonds hereunder; and (c) any termination of this Agreement.

Section 12. **Waiver**. Any provision herein to the contrary notwithstanding, the performance of any and all obligations of the State hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion.

Section 13. **No Liability**. No officer, agent or employee of the State will be charged personally by the Underwriter with any liability, or held liable to the Underwriter under any term or provision of this Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

Section 14. **Fiduciary Duty Disclaimer**. The State acknowledges that in connection with the offering of the Series 2019B Bonds: (a) the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arm's length commercial transaction between the State and the Underwriter, and the Underwriter has financial and other interests that differ from those of the State; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the State and has not

assumed any advisory or fiduciary responsibility to the State with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the State on other matters); (iii) the only obligations that the Underwriter has to the State with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the State has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

Section 15. Entire Agreement; Counterparts. This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2019B Bonds, constitutes the entire agreement between the State and the Underwriter with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2019B Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Execution; Effective Date. The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This Agreement shall become effective with respect to the State and the Underwriter upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on October 17, 2019.

Section 17. Governing Law. This Agreement shall be governed by, and construed and in accordance with, the laws of the State. This Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized officer of the State and shall be valid and enforceable as of the time of such acceptance.

[The remainder of this page is intentionally left blank.]

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.
acting for and on behalf of itself and the other underwriters listed on Exhibit A attached hereto

By_____
Lindsey Rea, Managing Director

ACCEPTED:

At _____ p.m. this the ____ day of _____, 2019.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By:_____
Lynn Fitch, Ex-Officio Member and State Treasurer

EXHIBIT A

Duncan-Williams, Inc.
J.P. Morgan Securities LLC

Hederman Brothers E1607463LD

EXHIBIT B

SERIES 2019B BONDS

MATURITY SCHEDULE

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price

EXHIBIT C

REDEMPTION PROVISIONS FOR THE SERIES 2019B BONDS

[TO COME]

Hederman Brothers E1607463LD

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE

$_____
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS
SERIES 2019B

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Raymond James & Associates, Inc., on behalf of itself and Duncan-Williams, Inc. and J.P. Morgan Securities LLC ("Raymond James"), hereby certifies as set forth below with respect to the sale and issuance of the $_____ State of Mississippi General Obligation Bonds, Series 2019B (the "Bonds") based on information available to Raymond James. Defined Terms shall have the meaning set forth in Section 4 below.

Section 1. ***Sale of the General Rule Maturities.*** As of the date of this Issue Price Certificate (this "Certificate"), for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

Section 2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Raymond James offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, Raymond James has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity, and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

Section 3. ***Yield and Weighted Average Maturity of the Bonds***

(a) Raymond James has calculated the yield on the Bonds to be _____%.

(b) Raymond James has calculated the weighted average maturity of the Bonds to be _____ years.

Section 4. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2019), or (ii) the date on which Raymond James has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means State of Mississippi.

(e) *Maturity* means the Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2019.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

Section 5. ***Representations.*** The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents Raymond James' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance and No Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Raymond James notes, however, that it is not an accountant or actuary and is not engaged in the practice of law. Accordingly, while Raymond James

believes the calculations described in Section 3 above to be correct, it does not warrant their validity for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, or make any representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

RAYMOND JAMES & ASSOCIATES, INC., acting for and on behalf of itself and the other underwriters listed on Exhibit A attached hereto

By: _____

Title: _____

Dated: _____, 2019

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

Hederman Brothers E1607463LD

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The State deems this Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purpose of such rule.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2019

TWO (2) NEW ISSUES
BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2019B Bonds (as defined herein) is excludable from gross income for federal tax purposes pursuant to Section 103 of the Code (as defined herein), and such interest is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Series 2019C Bonds (as defined herein) should be treated as included in gross income of the holders thereof for federal income tax purposes. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2019 Bonds (as defined herein) is exempt from income taxation in the State (as defined herein). For a more complete description, see "TAX MATTERS" herein and APPENDIX E - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

$194,860,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS, SERIES 2019B (Tax-Exempt)

$235,965,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS, SERIES 2019C

Dated: Date of Delivery

Due: October 1, as shown on the inside front cover

Interest on the $194,860,000* State of Mississippi General Obligation Bonds, Series 2019B (Tax-Exempt) (the "Series 2019B Bonds") will be payable on April 1 and October 1 of each year, commencing _____ 1, 2020. Interest on the $235,965,000* State of Mississippi Taxable General Obligation Bonds, Series 2019C (the "Series 2019C Bonds" and together with the Series 2019B Bonds, the "Series 2019 Bonds") will be payable on April 1 and October 1 of each year, commencing _____ 1, 2020. The State Bond Commission of the State of Mississippi (the "State") has designated the Office of the State Treasurer to serve as paying agent, transfer agent and registrar of the Series 2019 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2019 Bonds will be issued as fully registered bonds in the denomination of $5,000, or any integral multiple thereof, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2019 Bonds. See "DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry-Only System" and APPENDIX F.

The Series 2019 Bonds are general obligations of the State and are secured by a pledge of the full faith and credit of the State.

The Series 2019 Bonds may be subject to optional, make whole and/or mandatory sinking fund redemption, as applicable, prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2019 BONDS – "Redemption Provisions of the Series 2019B Bonds" and "Redemption Provisions of the Series 2019C Bonds." *

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. PROSPECTIVE INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2019 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Underwriters (identified below) for the Series 2019 Bonds by their counsel _____, Jackson, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Jim Hood, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2019 Bonds. It is expected that delivery of the Series 2019 Bonds in definitive form will be made on or about _____, 2019.*

(Series 2019B Bonds)

(Series 2019C Bonds)

Dated: _____, 2019

_____

* Preliminary, subject to change.

STATE OF MISSISSIPPI

$194,860,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2019B
(Tax-Exempt)

MATURITY SCHEDULE*

Maturity* (October 1)	Principal Amount*	Interest Rate	Yield	CUSIP[1]

$235,965,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2019C

MATURITY SCHEDULE*

Maturity* (October 1)	Principal Amount*	Interest Rate	Yield	CUSIP[1]

* Preliminary, subject to change.

1 CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services.

Hederman Brothers E1607463LD

STATE OF MISSISSIPPI

STATE BOND COMMISSION

PHIL BRYANT — *Governor, Ex officio Chairman*
JIM HOOD — *Attorney General, Ex officio Secretary*
LYNN FITCH — *State Treasurer, Ex officio Member*

DEPARTMENT OF FINANCE AND ADMINISTRATION

LAURA JACKSON — *Executive Director*
STEVEN MCDEVITT — *Deputy Executive Director*
LIZ BOLIN — *Director, Bond Advisory Division*

OFFICE OF THE ATTORNEY GENERAL

ROMAINE RICHARDS — *Assistant Attorney General*

OFFICE OF THE STATE TREASURER

JESSE GRAHAM — *Deputy Treasurer*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITERS' COUNSEL

Jackson, Mississippi

FINANCIAL ADVISOR

HILLTOP SECURITIES, INC.
Dallas, Texas

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NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY THE STATE, THE STATE BOND COMMISSION OF THE STATE OR THE UNDERWRITERS SHOWN ON THE COVER HEREOF TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN IN CONNECTION WITH THE OFFERING OF THE SERIES 2019 BONDS AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2019 BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2019 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE STATE AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE. THE INFORMATION SET FORTH HEREIN CONCERNING DTC HAS BEEN FURNISHED BY DTC AND NO REPRESENTATION IS MADE BY THE STATE OR THE UNDERWRITERS AS TO THE ACCURACY OR COMPLETENESS THEREOF. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON EXPECTATIONS AND ASSUMPTIONS WHICH EXISTED AT THE TIME SUCH FORECASTS, PROJECTIONS AND ESTIMATES WERE PREPARED. IN LIGHT OF THE IMPORTANT FACTORS THAT MAY MATERIALLY AFFECT ECONOMIC CONDITIONS IN THE STATE, THE INCLUSION IN THIS OFFICIAL STATEMENT OF SUCH FORECASTS, PROJECTIONS AND ESTIMATES SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE STATE THAT SUCH FORECASTS, PROJECTIONS AND ESTIMATES WILL OCCUR. SUCH FORECASTS, PROJECTIONS AND ESTIMATES ARE NOT INTENDED AS REPRESENTATIONS OF FACT OR GUARANTEES OF RESULTS.

IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE STATE. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE STATE DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE STATE'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

INFORMATION HEREIN HAS BEEN OBTAINED FROM THE STATE, DTC, AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION IS NOT GUARANTEED BY THE UNDERWRITERS.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2019 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: EACH UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

UPON ISSUANCE, THE SERIES 2019 BONDS WILL NOT BE REGISTERED BY THE STATE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY

OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR THE SERIES 2019 BONDS OFFERED FOR SALE BY THIS OFFICIAL STATEMENT.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2019 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IS PRINTED IN ITS ENTIRETY FROM SUCH WEBSITE.

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Hederman Brothers E1607463LD

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OFFICIAL STATEMENT SUMMARY

THE OFFERING

$194,860,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2019B
(Tax-Exempt)

The Issuer	State of Mississippi (the "State").
Issue and Date	$194,860,000* State of Mississippi General Obligation Bonds, Series 2019B (Tax-Exempt) (the "Series 2019B Bonds"), dated their date of delivery.
Authority	The Series 2019B Bonds will be issued pursuant to the provisions of the Series 2019B Act (as defined herein) and the Series 2019B Resolution (as defined herein).
Purpose	The Series 2019B Bonds are being issued for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2019B Bonds.
Amounts and Maturities	The Series 2019B Bonds will mature on October 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2019B Bonds will be payable on April 1 and October 1 of each year, commencing _____ 1, 2020.
Redemption Provisions	The Series 2019B Bonds may be subject to optional and mandatory sinking fund redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2019 BONDS - Redemption Provisions of the Series 2019B Bonds," herein).*
Security for Payment	Pursuant to the Series 2019B Act, the Series 2019B Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2019 BONDS - Security," herein).
Tax Matters	In the opinion of Bond Counsel (as defined herein), assuming continuing compliance with certain covenants by the State, under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2019B Bonds is excludable from gross income for federal tax purposes. Interest on the Series 2019B Bonds is not a specific preference item for purposes of the federal alternative minimum taxes. Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2019B Bonds is exempt from all income taxation in the State. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2019B Bonds, see "TAX MATTERS" herein and APPENDIX E - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

The above information is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, including the Appendices.

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* Preliminary, subject to change.

OFFICIAL STATEMENT SUMMARY

THE OFFERING

$235,965,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2019C

The Issuer	State of Mississippi (the "State").
Issue and Date	$235,965,000* State of Mississippi Taxable General Obligation Bonds, Series 2019C (the "Series 2019C Bonds"), dated their date of delivery.
Authority	The Series 2019C Bonds will be issued pursuant to the provisions of the Series 2019C Act (as defined herein) and the Series 2019C Resolution (as defined herein).
Purpose	The Series 2019C Bonds are being issued for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvement in the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2019C Bonds.
Amounts and Maturities	The Series 2019C Bonds will mature on October 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2019C Bonds will be payable on April 1 and October 1 of each year, commencing _____ 1, 2020.
Redemption Provisions	The Series 2019C Bonds may be subject to optional, mandatory sinking fund and/or make whole redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2019 BONDS - Redemption Provisions of the Series 2019C Bonds," herein.*
Security for Payment	Pursuant to the Series 2019C Act, the Series 2019C Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2019 BONDS - Security," herein).
Tax Matters	**INTEREST ON THE SERIES 2019C BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.** In the opinion of Bond Counsel, interest on the Series 2019C Bonds is exempt from all income taxation in the State. See "TAX MATTERS" herein and APPENDIX E - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

The above information is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, including the Appendices.

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* Preliminary, subject to change.

Hederman Brothers E1607463LD

STATE MAP TO BE INSERTED

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OFFICIAL STATEMENT

$194,860,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2019B
(Tax-Exempt)

$235,965,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2019C

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover and the Appendices herein, is to set forth certain information concerning the State of Mississippi (the "State" or "Mississippi") and the State's $194,860,000* General Obligation Bonds, Series 2019B (Tax-Exempt) (the "Series 2019B Bonds"), and $235,965,000* Taxable General Obligation Bonds, Series 2019C (the "Series 2019C Bonds" and together with the Series 2019B Bonds, the "Series 2019 Bonds").

DESCRIPTION OF THE SERIES 2019 BONDS

General

The Series 2019 Bonds will be dated the date of delivery, and will be issued as fully registered bonds in the denominations of $5,000 or any integral multiples thereof, bearing interest at the rates per annum set forth on the inside front cover, payable April 1 and October 1 of each year, commencing _____ 1, 2020, and computed on the basis of a 360-day year consisting of twelve, 30-day months. The State Treasurer of the State has been designated by the State Bond Commission of the State (the "Commission") to serve as paying agent, transfer agent and registrar of the Series 2019 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2019 Bonds will be general obligations of the State and the full faith and credit of the State shall be pledged as security for the payment of the principal of and the interest on the Series 2019 Bonds.

The Series 2019 Bonds initially will be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2019 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry-Only System."

The principal of and interest on the Series 2019 Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Series 2019 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. The record date for the payment of interest on the Series 2019 Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2019 Bonds will mature October 1 in the years and in the amounts set forth on the inside cover page hereto.

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* Preliminary, subject to change.

Series 2019B Bonds

The Series 2019B Bonds will be issued pursuant to the provisions Section 2 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 4 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 22 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 1 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 2(2) of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, House Bill 1160, 2019 Regular Legislative Session of the State Legislature, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 1 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 2(2) of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 38 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 11 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 4 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 6 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 7 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 8 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 10 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 13 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 14 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 21 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 22 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 23 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 24 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 25 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 26 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 27 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 28 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 29 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 31 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 33 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 35 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 36 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 39 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 40 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 41 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 43 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 44 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 46 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 47 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 50 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 55 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 71 of Chapter 511, Laws of 2016, as amended by Section 52 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 9 and 10 of House Bill 1729, 2016 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Sections 15 and 16 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and Section 51-37-3, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Series 2019B Act") and a resolution adopted by the Commission on September 3, 2019 (the "Series 2019B Resolution") for the purpose of providing funds to finance the costs of certain capital improvements within the State and to pay the costs incident to the sale, issuance and delivery of the Series 2019B Bonds, all as authorized under the Series 2019B Act and the Series 2019B Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2019B Projects," herein.

Series 2019C Bonds

The Series 2019C Bonds will be issued pursuant to the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 15 of House Bill 1729, 2016 Regular Session of the State Legislature and Section 4 of Senate Bill 3033, 2017 Regular Session of the State Legislature, Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented from time to time, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 8 of House Bill 1724, 2007 Regular Session of the State Legislature, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 1 and 2 of House Bill 1427, 2019 Regular Session of the State Legislature, House Bill 983, 2019 Regular Session of the State Legislature, Section 57-1-18, Mississippi Code of 1972, as amended and supplemented, including, but not limited to, Section 19 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 1568, 2019 Regular Session of the State Legislature, Sections 6 through

20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8 of House Bill 1649, 2018 Regular Session of the State Legislature, as amended by Section 12 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 41-3-16, Mississippi Code of 1972, as amended and supplemented, Section 2 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 9 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 30 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 32 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 34 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 42 of Senate Bill 3065, 2019 Regular Session of the State Legislature, pursuant to Section 45 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 48 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and House Bill 1564, 2019 Regular Session of the State Legislature (collectively, the "Series 2019C Act") and a resolution adopted by the Commission on September 3, 2019 (the "Series 2019C Resolution" and together with the Series 2019B Resolution, the "Resolutions") for the purpose of providing funds to finance various economic development loans, grants, and programs in the State, to pay the costs of certain capital improvements in the State and to pay the costs incident to the sale, issuance and delivery of the Series 2019C Bonds, all as authorized under the Series 2019C Act and the Series 2019C Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2019C Projects," herein.

The Series 2019B Act and the Series 2019C Act are referred to herein together as the "Act."

Security

The Series 2019 Bonds will be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2019 Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

The qualified electors of the State voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment"):

> SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the State's underlying obligation to pay the principal of and interest on the Series 2019 Bonds as they mature and become due nor does it affect the State's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect bondholders' remedies in the event of a payment default, the Amendment potentially prevents bondholders from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2019 Bonds in a State court. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the bondholders in the event of a payment default with respect to the Series 2019 Bonds.

Redemption Provisions of the Series 2019B Bonds*

Optional Redemption. The Series 2019B Bonds will be subject to optional redemption prior to their respective maturities on or after October 1, 20___, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2019B Bonds maturing on October 1, 20____ (the "Series 2019B Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, pro rata among the holders of the Series 2019B Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be

* Preliminary, subject to change.

deposited in accordance with the Series 2019B Resolution, on October 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

**Final Maturity

Redemption Provisions of the Series 2019C Bonds*

Optional Redemption. The Series 2019C Bonds will be subject to optional redemption prior to their respective maturities on or after October 1, 20___, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2019C Bonds maturing on October 1, 20____ (the "Series 2019C Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, pro rata among the holders of the Series 2019C Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Series 2019C Resolution, on October 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

**Final Maturity

Make-Whole Redemption. The Series 2019C Bonds will be subject to redemption prior to their respective maturities, at the option of the State, in whole or in part, in any authorized denomination on any date at a redemption price equal to the Make-Whole Redemption Price.

The "Make-Whole Redemption Price" of any Series 2019C Bonds to be redeemed is an amount equal to the greater of (i) 100% of the principal amount of such Series 2019C Bonds; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2019C Bonds, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2019C Bonds are to be redeemed, discounted to the date on which such Series 2019C Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus ____ basis points, plus, in each case, accrued and unpaid interest on such Series 2019C Bonds on such redemption date.

The "Treasury Rate" is, as of any redemption date of any Series 2019C Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to the maturity date of such Series 2019C Bonds; provided, however, that if the period from such redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Make-Whole Redemption Price will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the State to calculate such redemption price (the "Calculation

* Preliminary, subject to change.

Agent"). The determination by the Calculation Agent of the redemption price will be conclusive and binding on the State and the holders of the Series 2019C Bonds.

Selection of Series 2019 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2019 Bonds shall be called for redemption, the State shall notify DTC that the redemption shall be by lot in whole multiples of $5,000. While DTC is the registered owner of the Series 2019 Bonds, partial redemptions (including any sinking fund payments) of the Series 2019 Bonds of a particular maturity will be determined in accordance with DTC's procedures as in effect at the time of any such partial redemption.

Not Held in Book-Entry Only System. If less than all of the Series 2019 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2019 Bonds to be redeemed from the outstanding Series 2019 Bonds subject to redemption and not previously called for redemption, by lot in any manner deemed reasonable by the Paying and Transfer Agent, provided that the unredeemed portion of the principal amount of any Series 2019 Bond shall be not less than $5,000.

Notice of Redemption*

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2019 Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the State at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the Underwriters (as defined herein) and the registered owner of each Series 2019 Bond to be redeemed at the address shown on the records of the Paying and Transfer Agent. Failure to mail such notice to any particular owner of Series 2019 Bonds, or any defect in the notice mailed to any such owner of Series 2019 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2019 Bonds. So long as DTC or its nominee is the registered owner of the Series 2019 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2019 BONDS -- Book-Entry-Only System" and APPENDIX F - BOOK-ENTRY-ONLY SYSTEM.

Defeasance

Under the Resolutions, all Series 2019 Bonds for the payment of which sufficient moneys or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolutions, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolutions and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of, premium, if any, and interest on such Series 2019 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolutions if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and premium, if any, when due on such Series 2019 Bonds.

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* Preliminary, subject to change.

Registration

Series 2019 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2019 Bonds, the registration and transfer of ownership interests in Series 2019 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2019 BONDS-Book-Entry-Only System."

Series 2019 Bonds Not Subject to Book-Entry-Only System. Should the Series 2019 Bonds no longer be held in book-entry form, each Series 2019 Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the transfer of any Series 2019 Bond, the State shall issue, in the name of the transferee, a new Series 2019 Bond or Series 2019 Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2019 Bond.

Series 2019 Bonds, upon surrender thereof at the Office of the State Treasurer with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or such registered owner's duly authorized attorney, may be exchanged for a principal amount of Series 2019 Bonds of the same interest rate and maturity and of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2019 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2019 Bond after the mailing of notice calling such Series 2019 Bond for redemption has been given as provided in the Resolutions, nor during the period of 15 days next preceding the giving of such notice of redemption.

Book-Entry-Only System

The State has determined that it will be beneficial to have the Series 2019 Bonds held by a central depository system and to have transfers of the Series 2019 Bonds handled by a book-entry system on the records of DTC. Unless and until the book-entry-only system has been discontinued, the Series 2019 Bonds will be available only in book-entry form in principal amounts of $5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2019 Bond will be issued for each maturity of the Series 2019 Bonds, and will be deposited with DTC. See APPENDIX F - BOOK-ENTRY-ONLY SYSTEM, for a detailed discussion of the book-entry-only system and DTC.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2019 Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2019 BONDS - Registration."

DESCRIPTION OF THE PROJECTS

Series 2019B Projects

The Series 2019B Bonds are being issued under and pursuant to the Series 2019B Act and the Series 2019B Resolution for the purpose of providing funds to finance or refinance various capital improvements including, but not limited to, capital projects for institutions of higher learning and community and junior colleges in the State, capital projects for various State agencies, construction and equipping of the Mississippi Center for Medically Fragile Children, the repair and renovation of the Mississippi Children's Museum, the construction of a new veteran's hospital and grants for capital projects throughout the State (collectively, the "Series 2019B Projects"), and to pay the costs incident to the sale and issuance of the Series 2019B Bonds.

Series 2019C Projects

The Series 2019C Bonds are being issued under and pursuant to the Series 2019C Act and the Series 2019C Resolution for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, including, but not limited to, funding for the State's program for grants to local economic development entities to assist in maximizing extraordinary economic development opportunities related to a new or expanding business or industry, funding for the State's

development infrastructure grant program, funding for the State's economic development highway program, funding for an economic development project for Toyota Motor Manufacturing, Mississippi, Inc., funding for an economic development project for Continental Tire The Americas, LLC, funding for the State's technology alliance program, funding for the State's grant program for industrial economic development sites, funding for capital improvements at the State shipyard in Jackson County, Mississippi, funding for the State's grant program to qualified small municipalities and counties, funding for the State's loan program for assisting in water pollution control projects, funding for the State's loan program for assisting local governments and rural water systems in making improvements to their water systems and funding for grants for various capital improvements projects in the State (collectively, the "Series 2019C Projects" and with the Series 2019B Projects, the "Projects"), and to pay the costs incident to the sale and issuance of the Series 2019C Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2019 Bonds.

	Series 2019B Bonds	Series 2019C Bonds
Sources		
Par Amount	$ 194,860,000.00*	$ 235,965,000.00*
Plus Net Original Issue Premium		
Total Sources		
Uses		
For Costs of the Projects		
For Costs of Issuance[1]		
Total Uses		

1 Includes, among other expenses, underwriters' discount, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2019 Bonds.

DEBT STRUCTURE AND CHARACTERISTICS

General

All debt of the State must be authorized by legislation governing the specific programs or projects to be financed. In most instances, such legislation provides the Commission authority to approve and authorize the sale and issuance of State debt. The Commission is comprised of the Governor as Ex officio Chairman, the Attorney General as Ex officio Secretary and the State Treasurer as an Ex officio Member.

Short-Term Indebtedness

The Commission, acting on behalf of the State, is authorized to issue in any given fiscal year general obligation short-term notes in an amount not to exceed 7.5% of the total appropriation made by the Legislature in such fiscal year. Such short-term notes may be issued for the purpose of offsetting any temporary cash flow deficiencies in the State's General Fund and to maintain a working balance therein. The State has never issued tax anticipation notes.

The Commission also has the authority to establish lines of credit or issue short-term notes to provide temporary financing for certain projects for which the Commission is otherwise authorized to issue bonds. No such line of credit is presently outstanding.

In July 2016, the State issued its $80,000,000 Taxable General Obligation Note, Series 2016A (the "Series 2016A Note") to provide temporary financing for a portion of the costs of a project for Continental Tire the Americas, LLC, to be located in Hinds County, Mississippi (the "Continental Tire Project"). Draws totaling

* Preliminary, subject to change.

$65,000,000 were made on the Series 2016A Note, of which $31,000,000 was refunded with the proceeds of the $53,030,000 State of Mississippi General Obligation Bonds, Series 2017D (Tax-Exempt) and the proceeds of the $44,765,000 State of Mississippi Taxable General Obligation Bonds, Series 2017E.

On March 29, 2018, the State issued its $135,000,000 Taxable General Obligation Note, Series 2018A (the "Series 2018A Note") to provide temporary financing for a portion of the costs of the Continental Tire Project and to refinance the remaining $34,000,000 outstanding under the Series 2016A Note. Draws totaling $135,000,000 were made on the Series 2018A Note, of which, $34,000,000 refunded the balance of the 2016A Note. The remaining $101,000,000 was refunded with the proceeds of the State's $198,000,000 Taxable General Obligation Note, Series 2019A (the "Series 2019A Note"), issued on March 28, 2019.

The Series 2019A Note was issued to provide temporary financing for a portion of the costs of the Continental Tire Project and to refinance the remaining $101,000,000 outstanding under the Series 2019B Note. Under the terms of the Series 2019A Note, the State may draw the principal as needed. There is currently $111,000,000 outstanding under the 2019A Note, which the State intends to refinance with long term financing from a portion of the proceeds of the Series 2019C Bonds. The Series 2019A Note matures March 15, 2022.

On July 18, 2019, the State issued its $1,750,000 General Obligation Note, Series 2019B (the "Series 2019B Note") to provide temporary financing for various capital improvements, including the construction and equipping of the Mississippi Center for Medically Fragile Children; improvements to the State Coliseum in Jackson, Mississippi, improvements for the Mississippi Department of Corrections; and the construction, furnishing and equipping of the Harrison County Veterans Affairs Nursing Home. Under the terms of the Series 2019B Note, the State may draw the principal as needed. The State has drawn all of the proceeds of the Series 2019B Note and intends to use a portion of the Series 2019 Bonds to refinance the Series 2019B Note.

Long-Term Indebtedness

The State's long-term indebtedness is composed of general obligation bonds and revenue bonds issued to finance specific programs and projects. As used in this Official Statement, the terms Gross Debt, Gross Direct Debt and Net Direct Debt are part of the State's long-term debt and have the following meanings.

"Gross Debt" means all bonded debt of the State, both general obligation bonds and revenue bonds.

"Gross Direct Debt" means only bonded debt of the State to which the full faith, credit and taxing power of the State is pledged.

"Net Direct Debt" means that amount of Gross Direct Debt, which is serviced only by appropriations from the State's General Fund or by specific sources of revenue, which would otherwise accrue to the State's General Fund except for the servicing of such debt.

The following table summarizes the outstanding principal amount of debt of the State.

STATE OF MISSISSIPPI
LONG TERM INDEBTEDNESS [1]
As of August 1, 2019

State of Mississippi Bonds	
General Obligation Bonds Payable from General Fund or General Fund Revenues	$4,039,495,000
Self-Supporting General Obligation Bonds	0
Revenue Bonds	453,420,000
GROSS DEBT	$4,492,915,000
DEDUCTIONS	
Revenue Bonds	$ 453,420,000
Subtotal	453,420,000
GROSS DIRECT DEBT	$4,039,495,000
Self-Supporting General Obligation Bonds	0
Subtotal	4,039,495,000
NET DIRECT DEBT	$4,039,495,000

(1) Does not include the Series 2019 Bonds.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

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Outstanding Long-Term Indebtedness

The following table shows a recent historical summary of the outstanding long term indebtedness of the State.

HISTORICAL SUMMARY OF OUTSTANDING LONG-TERM INDEBTEDNESS

As of July 1	Gross Debt	Revenue Bond Debt	Gross Direct Debt	Self-Supporting General Obligation Debt	General Net Direct Debt
2006	$3,094,325,000	$ 70,320,000	$3,024,005,000	$36,605,000	$2,987,400,000
2007	3,140,150,000	47,880,000	3,092,270,000	34,070,000	3,058,200,000
2008	3,365,750,000	24,460,000	3,341,290,000	31,435,000	3,309,855,000
2009	3,426,630,000	0	3,426,630,000	3,790,000	3,422,840,000
2010	3,480,067,000	0	3,480,067,000	2,885,000	3,477,182,000
2011	3,780,490,000	0	3,780,490,000	1,955,000	3,778,535,000
2012	4,131,465,000	0	4,131,465,000	995,000	4,130,470,000
2013	4,055,890,000	0	4,055,890,000	0	4,055,890,000
2014	4,142,675,000	0	4,142,675,000	0	4,142,675,000
2015	4,176,700,000	0	4,176,700,000	0	4,176,700,000
2016	4,379,240,000	200,000,000	4,179,240,000	0	4,179,240,000
2017	4,310,610,000	196,595,000	4,114,015,000	0	4,114,015,000
2018	4,160,050,000	191,400,000	3,968,650,000	0	3,968,650,000
2019	4,492,915,000	453,420,000	4,039,795,000	0	4,039,795,000

Source: Mississippi Treasury Department and the Department of Finance and Administration.

GENERAL FUND DEBT SERVICE AS A PERCENTAGE OF GENERAL FUND REVENUES(1)

Fiscal Year Ended	General Fund Revenues	General Fund Debt Service	General Obligation Debt Service as a Percent of Revenues
2005	$3,930,938,591	$207,175,252	5.27%
2006	4,332,615,923	331,458,398	7.65
2007	4,789,398,828	212,707,963(2)	4.44
2008	4,936,891,193	289,547,871	5.86
2009	4,729,998,654	289,547,871	6.12
2010	4,453,337,142	347,187,030	7.80
2011	4,580,238,231	360,834,668	7.88
2012	4,850,552,501	369,045,642	7.61
2013	5,083,326,217	376,367,667	7.40
2014	5,332,732,585	375,860,167	7.05
2015	5,486,482,394	385,628,277	7.03
2016	5,450,753,169	392,741,392	7.21
2017	5,548,357,844	392,741,392	7.08
2018	5,659,632,355	385,241,392	6.81
2019	5,948,740,177(3)	385,241,392	6.48

(1) Represents all debt service paid from the State's General Fund for the years provided.

(2) During fiscal year 2007, $100 million of debt service normally funded through General Fund appropriation was funded by the proceeds from the issuance of Gulf Tax Credit Bonds in October 2006.

(3) Represents all General Fund Revenues as of June 30, 2019.

Source: Mississippi Treasury Department, the Department of Finance and Administration and the Legislative Budget Office.

Long-Term Debt Ratios

The following table presents the State's long-term debt ratios as of August 1, 2019.

As of August 1, 2019	Amount	Debt Per Capita[1]	Debt to Assessed Valuation[2]	Debt to Estimated Full Valuation[3]	Debt to Personal Income[4]
Gross Debt	$4,492,915,000	$1,504.39	25.71%	3.20%	3.96%
Direct Debt	4,039,795,000	1,352.67	23.12	2.87	3.56

(1) Based on 2018 estimated population of 2,986,530. Source: U.S. Department of Commerce, Bureau of the Census. https://www.census.gov/quickfacts/MS.

(2) Based on calendar year 2017 assessed valuation of $17,475,007,718 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2018.

(3) Based on 2017 full valuation of $140,623,212,632 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2018.

(4) Based on 2018 total personal income of $113,468,800,000 (not adjusted for inflation). Source: U.S. Department of Commerce, Bureau of Economic Analysis, www.bea.gov/regional/bearfacts.

The following table presents the recent history of the State's bonded indebtedness as of July 1 of each year.

HISTORICAL GENERAL OBLIGATION BONDED DEBT OUTSTANDING AND DEBT RATIOS SINCE 2010[1]

As of July 1	Outstanding	Debt Per Capita	Debt to Assessed Valuation	Debt to Estimated Full Valuation	Debt to Personal Income
2019					
Gross Debt	$4,492,915,000	$1,504.39	25.71%	3.20%	3.96%
Net Direct Debt	4,039,495,000	1,352.57	23.12	2.87	3.56
2018					
Gross Debt	$4,160,050,000	$1,394.07	24.48%	3.04%	3.78%
Net Direct Debt	3,968,650,000	1,329.93	23.36	2.90	3.60
2017					
Gross Debt	4,310,610,000	1,442.29	26.28	3.26	4.06
Net Direct Debt	4,114,015,000	1,376.51	25.09	3.11	3.88
2016					
Gross Debt	4,379,240,000	1,463.49	27.00	3.35	4.20
Net Direct Debt	4,179,240,000	1,396.65	25.77	3.20	4.02
2015					
Gross Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
Net Direct Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
2014					
Gross Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
Net Direct Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
2013					
Gross Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
Net Direct Debt	4,055,890,000	1,366.86	25.89	3.25	4.04

2012					
Gross Debt	4,131,465,000	1,392.33	26.38	3.31	4.31
Net Direct Debt	4,130,470,000	1,383.78	26.37	3.31	4.31
2011					
Gross Debt	3,780,490,000	1,274.05	24.89	3.10	4.09
Net Direct Debt	3,778,535,000	1,273.39	24.88	3.10	4.08
2010					
Gross Debt	3,480,067,000	1,223.22	40.60	5.02	5.85
Net Direct Debt	3,477,182,000	1,222.21	40.57	5.01	5.84

(1) 2010 debt per capita, debt to assessed valuation, debt to estimated full valuation and debt to personal income information was based on the Census data from 2000, subsequent years based on the Census data from 2010. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov.

Source: Mississippi Department of Revenue and the Department of Finance and Administration.

Lease Purchase Agreements

Pursuant to the authority granted the State by Section 31-7-10, Mississippi Code of 1972, as amended and supplemented (the "Lease Purchase Act"), the Department of Finance and Administration has entered into a master lease purchase agreement to finance new personal property leased by various agencies, boards, departments and commissions of the State (the "Agency Leases"). The Agency Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder. The lease payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into Agency Leases in an amount not to exceed $65,000,000 to be outstanding at any one time. There was an outstanding balance under the Agency Leases at July 30, 2019 of $16,915,000.

Under the Lease Purchase Act, the Department of Finance and Administration is also authorized to enter into lease purchase agreements (the "School Leases" and "Community College Leases") to finance personal property to be subleased by school districts and community colleges in the State (the "Subleases"). The School Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder (the "Lease Payments"). The Subleases require the school districts and community colleges to make payments to the State sufficient to make the Lease Payments. The Lease Payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into School Leases and Community College Leases in an amount not to exceed $50,000,000 to be outstanding at any one time. There was an outstanding balance under the School Leases at July 30, 2019 of $6,720,000 and an outstanding balance under the Community College Leases at July 30, 2019 of $0.

Certificates of Participation

Section 47-5-941 of the Mississippi Code of 1972, as amended and supplemented, authorizes the Wilkinson County Industrial Development Authority (the "Wilkinson Authority") to contract with the Mississippi Department of Corrections ("MDOC"), acting for and on behalf of the State, for the private incarceration of inmates of the State. The Wilkinson Authority entered into a Lease-Purchase Agreement, dated as of December 1, 1996, with MDOC (the "Wilkinson County Lease") in the original principal amount of $31,435,000 to finance the construction of a 500-bed correctional facility to be located in Wilkinson County, which facility presently has 1,000 beds as a result of a subsequent expansion. In connection with the refunding of the then outstanding amounts under the Wilkinson County Lease, the Wilkinson County Lease has been amended and restated and assigned to secure the payment of the $20,100,000 Mississippi Development Bank Special Taxable Obligation Bonds, Series 2010B (MDOC - Wilkinson County Correctional Facility Refunding Bonds Project), dated May 21, 2010. The Wilkinson County Lease currently expires on August 1, 2021 and the current outstanding amount under the Wilkinson County Lease is $12,095,000.

House Bill 1719, Local and Private Laws of the 1996 Regular Session of the Mississippi Legislature authorized the Board of Supervisors of Lauderdale County, Mississippi to create the East Mississippi Correctional Facility Authority (the "East Mississippi Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The East Mississippi Authority entered into a Lease-Purchase Agreement, dated as of December 15, 1997, with MDOC (the "East Mississippi Lease") in the original principal amount of $34,520,000 to finance the construction of a 500-cell correctional facility to be located in Lauderdale County. In 2007, the East Mississippi Lease was amended to cover a 500-cell expansion of the facility and additional bonds

were issued in the principal amount of $39,000,000 to finance such expansion. In connection with the refunding of the then outstanding amounts under the East Mississippi Lease, the East Mississippi Lease has been amended and restated and assigned to secure the payment of the (a) $68,830,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010D (MDOC - East Mississippi Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of $12,555,000, (b) $26,685,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016C (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of $26,685,000, and (c) $20,340,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016D (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of $18,995,000. The East Mississippi Lease currently expires on August 1, 2027.

House Bill 1878, Local and Private Laws of the 1998 Regular Session of the Mississippi Legislature authorized the Town of Walnut Grove to create the Walnut Grove Correctional Authority (the "Walnut Grove Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The Walnut Grove Authority entered into a Lease-Purchase Agreement, dated as of November 1, 1999, with MDOC (the "Walnut Grove Lease") in the original principal amount of $41,420,000 to finance the construction of a 1000-bed correctional facility (the "Walnut Grove Facility") to be located in the Town of Walnut Grove. In 2007, the Walnut Grove Lease was amended to cover a 500-cell expansion of the Walnut Grove Facility and additional bonds were issued in the principal amount of $40,000,000 to finance such expansion. In connection with the refunding of the outstanding amounts under the Walnut Grove Lease, the Walnut Grove Lease has been amended and restated and assigned to secure the payment of the (a) $93,580,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010C (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of $17,495,000, (b) $34,995,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016A (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of $34,995,000, and (c) $26,235,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016B (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of $24,455,000. The Walnut Grove Lease currently expires on August 1, 2027. On June 10, 2016, MDOC notified the Walnut Grove Authority of the termination of the residential services agreement between MDOC and the Walnut Grove Authority providing for the housing of inmates at the Walnut Grove Facility, effective on September 15, 2016. MDOC ceased housing inmates at the Walnut Grove Facility on September 15, 2016 and such facility was shut down. The closure of the Walnut Grove Facility did not terminate the Walnut Grove Lease or the obligation of the State to make rental payments under the Walnut Grove Lease.

The obligations of the State to make rental payments under the Marshall County Lease, the Wilkinson County Lease, the East Mississippi Lease, and the Walnut Grove Lease are subject to annual appropriation and do not constitute general obligations or a pledge of the full faith and credit of the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation.

Debt Limitation

Section 115, Paragraph 2 of the Mississippi Constitution of 1890 provides:

> "Neither the State nor any of its direct agencies, excluding the political subdivisions and other local districts, shall incur a bonded indebtedness in excess of one and one-half (1½) times the sum of all the revenue collected by it for all purposes during any one of the preceding four fiscal years, whichever year might be higher."

In accordance with current practice and interpretation, revenues included in the foregoing debt limitation are restricted to the following General Fund revenues and Special Fund receipts: taxes; license fees and permits; investment income and rents; service charges, including net income from the Alcoholic Beverage Control Division; and fines, forfeitures and penalties. As of July 30, 2019, the State's Gross Debt was $4,492,915,000. The following table shows the State's constitutional debt limit for the previous eleven years and forecasts the State's constitutional debt limit for fiscal year 2019 and the next three fiscal years.

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Fiscal Year Ending June 30	Revenues[1]	Constitutional Debt Limit	Outstanding Gross Debt
2007	$8,006,244,243	$10,930,261,350	$3,100,385,000
2008	8,300,739,453	12,009,366,365	3,374,135,000
2009	7,960,861,538	12,451,109,180	3,435,285,000
2010	7,698,390,482	12,451,109,180	3,472,137,000
2011	7,956,269,318	12,451,109,180	3,769,280,000
2012	8,336,735,857	12,451,109,180	4,139,025,000
2013	8,549,281,153	12,505,103,786	4,063,805,000
2014	8,874,795,859	12,823,921,730	4,150,775,000
2015	8,647,704,125	13,312,193,788	4,185,105,000
2016	8,706,340,254	13,312,193,788	4,388,070,000
2017	8,607,236,231	13,312,193,788	4,337,765,000
2018	8,913,650,508	13,312,193,788	4,169,840,000
2019	9,002,787,013[2] [3]	13,504,180,159	4,492,215,000
2020	9,092,814,883[2]	13,639,222,324	--
2021	9,183,743,032[2]	13,775,614,548	--

[1] Figures represent budgetary basis of revenues.

[2] Assumes a 1.0% growth in Revenue.

[3] 2019 final Revenue information will not be available until late fall, 2019.

Source: Department of Finance and Administration.

Annual Debt Service Requirements on Net Direct General Obligation Bonded Debt

The following table shows the annual debt service requirements on the State's Net Direct Debt as of August 1, 2019.

Fiscal Year Ending June 30	Principal[1][2]	Interest[1][2]	Total Annual Debt Service[1][2]
2020	$ 249,400,000	$ 179,369,565	$ 428,769,565
2021	398,020,000	159,436,098	557,456,098
2022	239,230,000	147,044,601	386,274,601
2023	234,295,000	137,997,077	372,292,077
2024	223,825,000	129,203,638	353,028,638
2025	217,230,000	120,248,456	337,478,456
2026	225,950,000	110,785,893	336,735,893
2027	213,575,000	100,964,704	314,539,704
2028	213,360,000	90,900,806	304,260,806
2029	200,130,000	80,870,968	281,000,968
2030	202,335,000	71,118,999	273,453,999
2031	188,245,040	61,872,817	250,117,857
2032	238,015,040	52,113,906	290,128,946
2033	229,985,040	41,340,522	271,325,562
2034	227,635,040	30,294,054	257,929,094
2035	211,380,040	19,414,702	230,794,742
2036	173,634,680	10,248,101	183,882,781
2037	95,660,040	4,270,450	99,930,490
2038	31,630,040	1,637,550	33,267,590
2039	25,960,040	519,200	26,479,540

$4,039,495,000	$1,549,652,107	$5,589,147,107

(1) Does not include the effects of the Series 2019 Bonds.

(2) These amounts do not include any subsidy payments due to the State from the United States Treasury pursuant to and in accordance with Section 1531 of the Title 1 of Division B of the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 123 Stat. 115 (2009)) (the "Recovery and Reinvestment Act") and Sections 54AA(g) and 6431 of the Code (as defined herein). Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under Section 6431 of the Code applicable to certain qualified bonds are subject to sequestration. The IRS Office of Tax Exempt Bonds (TEB) has announced that the sequester reduction percentage for payments to issuers of direct pay bonds for FY 2019 will be 6.6%. The reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change. The State has made arrangements to pay the additional debt service on bonds issued under the Recovery and Reinvestment Act.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

Revenue Bonds

On October 22, 2015 the State issued its $200,000,000 Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds") to provide funds to the State to finance the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of State maintained bridges within the State. The Series 2015E Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue (which is defined as the first $3,000,000.00 of all taxes, fees, interest, penalties, damages, fines or other monies collected monthly by the Mississippi Department of Revenue in accordance with Section 75-76-177(c), Mississippi Code of 1972, as amended, in connection with all gaming operations in the State). The full faith and credit of the State is not pledged for the repayment of the Series 2015E Bonds.

On January 31, 2019 the State issued its $268,775,000 Gaming Tax Revenue Bonds, Series 2019A (the "Series 2019A Bonds") to provide funds to the State to finance the State's Emergency Road and Bridge Repair Fund and the State's 2018 Transportation and Infrastructure Improvements Fund. The Series 2019A Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue. The full faith and credit of the State is not pledged for the repayment of the Series 2019A Bonds.

Moral Obligation Bonds

The Mississippi Development Bank (the "Development Bank"), a body corporate and politic of the State, issues various series of Mississippi Development Bank Special Obligation Bonds (the "Development Bank Bonds") which may carry a pledge of the moral obligation of the State. The Development Bank Bonds are issued pursuant to the terms and provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Bank Act"), to provide financing for governmental projects of political subdivisions of the State. The Bank Act provides that, in order to assure the maintenance of the debt service reserve requirement in a debt service reserve fund for certain Development Bank Bonds carrying the moral obligation pledge of the State, the Legislature of the State may, but is not obligated to, appropriate to the Development Bank for deposit in any such debt service reserve fund such sum as necessary to restore such debt service reserve fund to the debt service reserve requirement. As required by the Bank Act, any such amount must be certified by the Development Bank on or before January 1 of any year to the Governor of the State and then as required by the Bank Act transmitted by a request from the Governor to the Legislature of the State.

Nothing in these provisions or any other provision of the Bank Act creates a debt or liability of the State to make any payments or appropriations to or for the use of the Development Bank or in connection with any Development Bank Bonds. There is no assurance under the Bank Act (a) that the request by the Governor transmitted to the Legislature of the State, stating the amount of a deficiency in any debt service reserve fund, would be taken up for consideration by the Legislature of the State, (b) that upon consideration of any such request, the Legislature would determine to appropriate funds to reduce or eliminate such deficiency, or (c) that in the event the Legislature determined to make such an appropriation, the amounts thus appropriated would be forthcoming as of any particular date. As of the date hereof, no such request has been made by the Development Bank to fund any debt service reserve fund on Development Bank Bonds carrying the State's moral obligation pledge.

As of July 1, 2019, the Development Bank Bonds outstanding carrying a moral obligation pledge of the State totaled $282,540,000. Except for these Development Bank Bonds, no bonds of the State are outstanding as

of the date of this Official Statement which carry a pledge of the moral obligation of the State or which contemplate the appropriation by the Legislature of any amount as may be necessary to make up any deficiency in any debt service reserve fund in connection with indebtedness issued by or on behalf of a political subdivision of the State.

Record of No Default

Except as set forth below, there has been no default on general obligations of the State as to payment of either principal or interest during the last 100 years.

On May 3, 2017, the State gave notice of the optional call, on June 5, 2017, of $75,000 principal amount of its State of Mississippi General Obligation Bonds (Mississippi Small Enterprise Development Finance Act Issue 2003 Series A through C) (the "Series 2003 Bonds"). As a result of a clerical error by the State and its paying agent, the payment of the principal and interest on that portion of the Series 2003 Bonds was not made until June 7, 2017. The State has taken action to ensure that such an error will not occur in the future.

Annual Debt Service Requirements

Annual debt service requirements for the Series 2019 Bonds are set forth on pages A-1 and A-2 in APPENDIX A hereto.

FISCAL OPERATIONS OF THE STATE

The Budgetary Process

Capital Improvement Budget. Beginning in mid-spring, the Office of Building, Grounds and Real Property Management performs on-site visits, tours and inspects every State building, facility and campus, noting problems and seeing first-hand the requested and necessary projects. The projects are placed into priority guidelines as to the projects (i) preserving and improving the quality of human life, (ii) protecting existing capital investment, (iii) supporting education to compete in the global economy, (iv) providing resources to maintain or gain specific accreditations, and (v) maximizing the State's fiscal opportunities. After consideration, these projects are included in a five-year capital improvement plan and presented to the Legislature for consideration. Funding is requested for a single year, with projections for the succeeding four years presented for informational purposes only.

Operating Budget Preparation. The State operates on a fiscal year beginning July 1 and ending June 30. The budget cycle begins on or about August 1 when all State agencies and institutions requesting appropriations submit budget requests to the Governor's Budget Office and the Legislative Budget Office. Agencies justify their requested budget in hearings held during September and October. At the close of the hearings, the Governor's Budget Office and the Legislative Budget Office receive information prepared by the State Department of Revenue, the University Research Center and the respective budget staffs regarding the financial outlook for the upcoming fiscal year. Based on this information, the budget offices adopt a consensus revenue estimate. This action enables both branches to use the same revenue estimate as the basis for their budget recommendations. It is a statutory requirement that both the Governor and Legislature submit balanced budgets for consideration. The Executive Budget is prepared and submitted to the Legislature by November 15, except that every four years after a statewide election, the Executive Budget is prepared and submitted to the Legislature by January 15. The Legislative Budget is submitted to the Legislature at its regular session, which begins on the first Tuesday after the first Monday in January of each year. At the close of each annual regular session, the Legislature will have acted on approximately 150 separate appropriation bills that constitute the budget for the upcoming year beginning July 1. All General Fund, Education Enhancement Fund and most Special Fund expenditures are appropriated annually by the Legislature and those Special Funds that are not appropriated are subject to the approval of the Department of Finance and Administration.

Revenue Projections. Five independently derived projections form the basis of the State's official revenue forecast. The Department of Revenue, the Legislative Budget Office, the Office of the State Treasurer, the Department of Finance and Administration and the University Research Center present and discuss their initial revenue forecasts and reach a consensus projection. This process is carried out for each major revenue category. Estimating techniques consist of econometric modeling and various forms of extrapolation.

Each October, the revenue estimate for the next fiscal year is finalized and presented to the Joint Legislative Budget Committee and the Governor's Budget Office. The estimate may be revised if circumstances

warrant upon a consensus being reached by the five revenue-estimating agencies. If revenues fall short of projections, the Department of Finance and Administration is empowered to directly cut expenditures. All State agencies receiving general and/or special funds are subject to funding reductions of up to 5%. No agency receives a cut in excess of 5% unless all have been reduced by this percentage. Tax collections for fiscal year 2015 exceeded expectations in the amount of $25 million or .05%. Tax collections for fiscal year 2016 were less than expectations in an amount of $207 million or -3.71%. Tax collections for fiscal year 2017 were less than expectations in an amount of $169.4 million or -3.07% through August 2017. Tax collections for fiscal year 2018 exceeded expectations in an amount of $75.8 million or 1.4% through October 2018. For fiscal year 2019, tax collections exceeded expectations in an amount of $275.5 million or 5.0% through June 2019.

If at any time during a fiscal year, the revenues received for that year fall below 98% of the Legislative Budget Office's General Fund revenue estimate, the Department of Finance and Administration, State Fiscal Officer may at any time but shall after October or any month thereafter, reduce allocations to all State agencies to keep expenditures within the actual General Fund receipts including any transfers, which may be made from the Working Cash-Stabilization Fund. Transfers from the Working Cash-Stabilization fund may not exceed $50.0 million in any fiscal year. Senate Bill 2001 of the Second Extraordinary Session of the 2016 State Legislature removed the $50.0 million limitation for fiscal year 2016. Senate Bill 2649 of the 2017 Regular Legislative Session provided not more than $100 million may be transferred in fiscal year 2017.

Budget Implementation. The second phase of the budget process is the implementation of the budget based on the Legislature's appropriation bills. The establishment of any State agency's expenditure authority is a function of the Executive Director of the Department of Finance and Administration (the "Executive Director"). The Executive Director sets two six-month expenditure allotments based on seven major expenditure categories and their funding sources. These initial allotments must be approved by the Executive Director prior to July 1 of each fiscal year.

Budget and Accounting Controls. Based on the budget implemented by the Department of Finance and Administration, the Bureau of Financial Control pre-audits all invoices and supporting documents and issues warrants for payment of the legal debts of the State. No agency is allowed to exceed either the total fund allotment or major expenditure category allotment as established by the Executive Director. All payments made through the Bureau of Financial Control, except those classified as personal services and utilities, must have an approved encumbrance or purchase order on file and are charged against the allotment.

The Department of Finance and Administration has the authority to make limited revisions to agency budgets during the course of the fiscal year in the form of transfers and escalations. If an agency has a line item budget, transfers from one major object of expenditure to another major object of expenditure are limited to a maximum increase of 10% of the receiving major object of expenditure; transfer authority is not applicable to the salary category or to an increase in the equipment category. If an agency has a lump sum appropriation, transfers are not limited. Escalation authority applies to Special Funds only if funded with 100% federal funds. An escalation of nonfederal funds may be made if allowed within the appropriation bill for such requesting agency.

The Department of Finance and Administration maintains a dual fiscal management system, in that control is exercised over the total State budget as well as individual agency budgets. The Department of Finance and Administration may restrict, in its discretion, an agency to monthly allotments when it becomes evident that an agency's rate of expenditure will deplete its appropriation prior to the close of the fiscal year. In addition, should revenue collections fall below the amount estimated for collection during that period of the fiscal year, the Department of Finance and Administration may reduce allocations to all agencies in an amount necessary to keep expenditures within actual General Fund receipts. If it is determined that a deficit in revenues may occur in the General Fund at the end of a fiscal year, the Executive Director shall direct the transfer of such funds as necessary but not more than $50.0 million from the Working Cash-Stabilization Fund to the General Fund. For fiscal year 2017, the State Legislature provided that not more than $100 million may be transferred. Should any unexpended Special Fund cash balance exist at the end of a fiscal year, the balance may be retained for use by the respective agency in its accounts with the State Treasurer unless otherwise specified by law.

The State Department of Audit is responsible for and performs a post audit of all public entities under the jurisdiction of the State Auditor and investigates exceptions to spending practices discovered during the audit process. The State Department of Audit has the authority to recover any funds found to have been spent illegally.

GAAP Accounting

The State prepares its Comprehensive Annual Financial Report of the State ("CAFR") in accordance with Section 27-104-4, Mississippi Code of 1972, as amended and supplemented. The CAFR presents information on the financial position and operations of State government as one reporting entity. The various agencies, departments, boards, commissions and funds of State government, which constitute the State reporting entity, are governed by criteria established by the Governmental Accounting Standards Board. This Official Statement also includes financial data that was not prepared according to CAFR specifications but on a budgetary basis. The audited general purpose financial statements of the State for the fiscal year ended June 30, 2017, prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), are presented in this Official Statement as APPENDIX B. The Government Finance Officers Association of the United States and Canada (the "GFOA") has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State for its CAFR for the fiscal years ended June 30, 1987 through 2017 which is the highest form of recognition in the area of governmental financial reporting.

Investment and Cash Management

The State Treasurer is custodian of all State funds including all cash in the General Fund, Education Enhancement Fund and all Special Funds and is responsible for the investment of all such monies. The State Treasurer serves as custodian for securities, which are pledged to the State to secure deposits of State funds, and for other securities, which are held by various State agencies in accordance with specific State statutes.

As revenues are received from various agencies, they are deposited, and funds not immediately needed for payment are invested in interest-bearing demand accounts and then are normally placed into longer-term investments. Funds of the State invested in certificates of deposit with Mississippi financial institutions are fully collateralized by authorized United States of America and State obligations for amounts in excess of the FDIC coverage. Fiscal records of receipts, deposits and disbursements of all State funds, including federal funds received by the State, are maintained in the State Treasury as well as detailed and current records of the State's bonded indebtedness. All payments of State-obligated bonds and interest due are made by the State Treasurer.

Pursuant to Section 27-105-33, Mississippi Code of 1972, as amended and supplemented, it is the duty of the State Treasurer and the Executive Director of the Department of Finance and Administration on or before the tenth day of each month and at any other time when necessary to analyze the amount of cash in the State's General Fund and in the Special Funds credited to any special purpose designated by the Legislature. They also must determine when the cash in such funds is in excess of the amount needed to meet the current needs and demands on such funds for the next seven days and report the findings to the Governor. The State Treasurer's Office is directed to invest such excess funds in certificates of deposit, United States Treasury Obligations, United States Government agency obligations or in direct security repurchase agreements with approved depositories of the State at a rate of interest numerically equal to the bond equivalent yield on direct obligations of the United States Treasury with a similar length of maturity.

Accounting Systems

Through June 30, 2014, the State operated a Statewide Automated Accounting System ("SAAS"), a comprehensive financial management system that met all GAAP, State budget and other financial management reporting requirements.

As of July 1, 2014, the State implemented a new system known as MAGIC (Mississippi's Accountability System for Government Information and Collaboration), an Enterprise Resource Planning (ERP) software to implement Financial, Procurement, Human Resource, and Payroll functions into a single, integrated software system. MAGIC has met new functional and data requirements; reduces inefficiencies and costs associated with multiple stand-alone systems at the statewide and agency levels; maintains enterprise data on a consistent, "real-time" basis; replaces aging, incompatible technology; and uses state of the art technology based on best business practices. Once MAGIC is fully implemented, it will replace the following legacy systems: SPAHRS (Statewide Payroll and Human Resource System) and ACE (Access Channel for Employees). All other systems utilized by the State prior to the implementation of MAGIC has been discontinued including SAAS (Statewide Automated Accounting Systems); WebProcure; MERLIN (Mississippi Executive Resource Library and Information Network); MELMS (Mississippi Enterprise Learning Management System); and PATS (Project Accounting and Tracking System).

Through the use of various funds, the Office of Fiscal Management of the Department of Finance and Administration accounts for operations of the State on a modified cash basis for budgetary purposes and on the modified accrual basis for GAAP purposes.

Overview of State Funds

The accompanying tables present a summary of receipts, disbursements and beginning and ending cash balances of the General Fund, Education Enhancement Fund and Special Funds.

Receipts and disbursements of the General Fund and Special Funds, as shown in the tables, may differ substantially from budgetary resources and appropriations for a number of reasons, including the following:

(a) Capital improvements authorized in a given fiscal year's budget may require several years to complete, so that the amounts appropriated for capital improvements in a particular fiscal year do not necessarily correspond to actual disbursements for capital improvements in that fiscal year. In such cases, unused money is reappropriated each fiscal year; and

(b) Appropriations by the Legislature for current purposes in a particular fiscal year constitute an authorization to spend up to a certain amount, but no more. In most cases, the amount actually disbursed will be below that limit.

The General Fund. Revenues of the State for general operating purposes are derived principally from sales, income and use taxes, gaming taxes and fees, plus smaller amounts from other taxes, profits from wholesale sales of alcoholic beverages, interest earned on investments, proceeds from sales of various supplies and services, service charges and license fees. For the fiscal year ended June 30, 2018, sales taxes accounted for 37.9%, individual income taxes for 33.3% and corporation income and franchise taxes for 10.4% of the total receipts allocated to the General Fund. For the fiscal year ended June 30, 2019, sales taxes accounted for 35.8%, individual income taxes for 31.8% and corporation income and franchise taxes for 10.8% of the total receipts allocated to the General Fund. A comparison of the amounts received by the various revenue sources (budgetary basis) of the General Fund is detailed in the Revenues section of the accompanying table entitled "STATE OF MISSISSIPPI GENERAL FUND - Results of Operations - Budgetary Basis."

The General Fund appropriation is limited to 98% of the official revenue estimate and estimated prior fiscal year ending cash balance; unless waived by an act of the State Legislature. The 2015 State Legislature waived this rule for fiscal year 2016 and appropriated 100% of the revenue estimate. The 2016 State Legislature waived this rule for fiscal year 2017 and appropriated 100% of the revenue estimate. The 2017 State Legislature waived this rule for fiscal year 2018 and appropriated 99% of the revenue estimate. The 2018 and 2019 State Legislature did not waive this rule for fiscal years 2019 and 2020, and appropriated 98% of the revenue estimate, re-establishing the 2% set-aside rule pursuant to Mississippi Code Annotated Section 27-103-139. For the fiscal year ending June 30, 2020, appropriation for educational purposes accounts for 52.81% of the General Fund Budget. This includes State contributions to local school and community college districts. However, this percentage does not include certain State contributions such as maintenance funds for local school districts, shared taxes or local assistance. Other principal disbursements include costs related to welfare, public health, health care and hospitals and certain State operations. General Fund (budgetary basis) expenditures are detailed in the Disbursements section of the accompanying table entitled "STATE OF MISSISSIPPI GENERAL FUND - Results of Operations - Budgetary Basis."

The General Fund, as shown in the 2018 financial statements in APPENDIX B, is defined in Note 1 of the Notes to the Financial Statements on Significant Accounting Policies. The 2018 financial statements as set forth in APPENDIX B reflect all funds of the State, not just those that are budgeted.

At each fiscal year end, the General Fund unencumbered cash balance is distributed in the following order: (1) an amount not to exceed $750,000 to the Municipal Revolving Loan Fund; (2) an amount equal to 50% of the remaining balance, not to exceed 10% of the General Fund appropriations for the fiscal year that the unencumbered balance represents, to the Working Cash Stabilization Reserve Fund; and (3) any remaining amount to the Capital Expense Fund.

As of July 31, 2019, the Working Cash Stabilization Fund had a fund balance of $349,781,298.84.

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State of Mississippi General Fund
Results of Operations-Budget Basis for Fiscal Year Ended June 30 (In Thousands) [1]

	2014	2015	2016	2017	2018
Revenues:					
Sales	$1,955,113	$2,034,319	$2,062,137	$2,055,230	$2,082,930
Individual Income	1,666,791	1,743,427	1,769,431	1,781,661	1,826,570
Corporate Income and Franchise	677,046	714,086	596,260	563,983	572,299
Use and Wholesale Compensating	246,322	226,522	238,254	234,094	257,512
Tobacco, Beer and Wine	176,181	177,786	175,573	174,063	167,755
Insurance	250,984	240,413	292,774	297,117	339,746
Oil and Gas Severance	76,654	54,761	26,483	27,267	31,806
Alcohol Excise and Privilege	71,525	73,854	73,369	75,816	78,448
Other	10,869	15,256	12,845	12,655	10,526
Interest	13,511	13,336	10,206	11,286	13,335
Auto Privilege, Tax and Title Fees	9,759	9,443	9,389	14,177	7,797
Gaming Fees	127,777	131,270	133,847	132,948	136,303
Highway Safety Patrol Fees	22,855	23,595	20,429	19,043	19,022
Other Fees and Services	10,292	12,543	11,680	6,542	107,263
Miscellaneous	3,851	3,314	2,826	3,242	7,122
Court Assessments and Settlements	70,286	50,011	66,207	73,777	32,190
General Fund Revenues (SB2362 2016RLS)	0	0	0	129,281	0
Special Fund Revenues	0	0	0	0	0
TOTAL REVENUES	$5,389,807	$5,523,927	$5,501,710	$5,612,182	$5,690,624
Expenditures by Major Budgetary Function:					
Legislative	$ 26,378	$ 26,454	$ 28,154	$ 26,137	$ 24,839
Judiciary & Justice	64,453	71,260	74,070	99,784	94,294
Executive & Adm	3,217	3,171	3,128	16,670	15,515
Fiscal Affairs	56,792	63,396	66,876	146,717	140,448
Public Education[2]	2,077,657	2,162,141	2,252,624	2,241,689	2,229,021
Higher Education	761,596	789,825	807,597	761,407	715,846
Public Health	35,796	35,442	36,569	33,425	28,337
Hospitals and Hospital Schools	216,072	219,418	221,768	211,929	212,085
Agriculture, Commerce & Economic Dev.	110,034	116,204	118,615	108,387	105,551
Conservation and Recreation	48,135	51,867	52,357	44,449	41,715
Insurance and Banking	0	0	0	16,307	16,275
Corrections	334,580	345,280	326,337	314,503	309,904
Social Welfare	737,836	990,961	1,098,569	1,017,806	1,052,440
Public Protection and Veterans Assistance	88,001	104,006	108,103	100,721	101,087
Local Assistance	81,109	84,455	83,188	80,626	80,626
Motor Veh. & Other Regulatory Agencies	40	40	32	0	0
Miscellaneous	1,337	1,378	1,540	22,648	20,696
Public Works	0	32,000	0	0	0
Debt Service	375,455	380,532	392,099	392,193	384,900
TOTAL EXPENDITURES	5,018,488	5,477,830	5,671,626	5,635,398	5,573,579

Excess of Rev. over (under) expenditures	371,319	46,097	(169,916)	(23,216)	117,045
Other Financing Sources (Uses)					
Transfers In	13,213	12,184	190,961	41,855	3,678
Transfers Out	(397,492)	(50,761)	(62,416)	(18,369)	(119,051)
Other Sources (uses) of Cash	164	(343)	(515)	(2,493)	(1,271)
Excess of Revenues & Other Sources over (under)					
Expenditures & Other Uses	(12,796)	7,177	(41,886)	(2,223)	401
Budgetary Fund Balances, Beginning	$ 54,121	$ 41,325	$ 48,502	$ 6,616	$ 4,393

(1) Fiscal Year 2019 information not available at the time of publication.

(2) Public Education reflects all educational activities.

Source: Department of Finance and Administration.

Education Enhancement Fund. Of the total sales tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals $42 million. Thereafter, the amounts diverted during the fiscal year in excess of $42 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total sales tax revenue collected is to be deposited into the Education Enhancement Fund.

Of the total use tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals $4 million. Thereafter, the amounts diverted during the fiscal year in excess of $4 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total use tax revenue collected is to be deposited into the Education Enhancement Fund.

EDUCATION ENHANCEMENT FUND(1)
For Fiscal Year Ended June 30 (In Thousands)

	2014	2015	2016	2017	2018
RESOURCES:					
Surplus from Prior Year	$ 24,539.0	$ 20,501.5	$ 8,128.0	$ 61.9	$ 6,683.1
Sales Tax	276,440.3	288,934.5	294,023.3	296,419.8	299,156.3
Use Tax	30,036.6	27,539.7	29,457.4	29,215.5	32,138.6
Ad Valorem Reduction	45,596.1	46,002.2	46,000.0	45,999.9	46,000.0
Additional EEF from Dept. of Ed.	213.0	635.9	1,860.9	1,993.2	6,151.7
Transfer in from General Fund	0.0	0.0	0.0	0.0	0.0
Total Resources Available	$ 376,325.0	$ 383,613.8	$ 379,469.6	$ 373,690.4	$ 390,129.7
DISBURSEMENTS:					
Education, K-12	$ 252,529.1	$ 265,482.2	$ 268,333.1	$ 260,810.2	$ 260,422.1
Community & Jr. Colleges	40,002.8	42,522.7	42,730.3	40,763.3	40,658.3
Institutions of Higher Learning	60,322.3	64,292.8	64,957.6	61,988.1	61,827.2
Other	2,969.2	3,188.1	3,386.7	3,445.7	3,444.1
Total Disbursements	356,323.4	375,485.8	379,407.7	367,007.3	366,351.7
YEAR END SURPLUS	$ 20,501.6	$ 8,128.0	$ 61.9	$ 6,683.1	$ 23,778.0

(1) Fiscal Year 2019 information not available at the time of publication.

Source: Department of Finance and Administration.

Special Funds

General. The major sources of Special Fund receipts are federal grants-in-aid and diversion of State taxes for special purposes. Special Fund receipts are not estimated on a statewide basis. Expenditures are limited by the receipt of revenues. A portion of both motor vehicle privilege taxes and motor fuel excise taxes is deposited to a special fund for highway construction, and the balance of the privilege and excise tax collections is diverted to counties and municipalities.

For the fiscal year ended June 30, 2018, Special Funds received approximately $6,785.3 million from the federal government which includes public education, health and welfare, and highways. In addition, State tax receipts of $1,483.0 million were diverted into Special Funds for particular purposes as provided by State law.

Health Care Trust Fund. The Health Care Trust Fund (the "Health Care Trust Fund") is a special fund established pursuant to 43-13-401 et seq., Mississippi Code of 1972, as amended and supplemented, for the deposit of funds received by the State as a result of the national tobacco litigation settlement. The Mississippi Legislature declared that such funds received by the State should be applied toward improving the health and health care of the citizens and residents of the State.

The Health Care Trust Fund began fiscal year 2000 with a balance of $280,000,000. All subsequent tobacco settlement annual payments were to be deposited into the Health Care Trust Fund. Each year, a specified amount of funds from the Health Care Trust Fund are transferred to the "Health Care Expendable Fund", and those funds are available for expenditure by appropriation of the Legislature exclusively for health care purposes. If the interest and dividends from the investment of the Health Care Trust Fund are insufficient to fund the transfer to the Health Care Expendable Fund, the State Treasurer will transfer from the annual installment payment an amount sufficient to fully fund the transfer as required.

The 2011 Mississippi Legislature further amended the law and required annual transfers from the Health Care Trust Fund to the Health Care Expendable Fund for appropriation for health care needs. The annual transfer provided in the law is as follows:

Fiscal Year	Annual Transfer
2006	$186,000,000
2007	186,000,000
2008	106,000,000
2009	92,254,000
2010	112,000,000
2011	112,000,000
2012	56,263,438
2013	97,450,332
2014	23,100,000
2015	3,055,564
2016	18,762
2017	5,475
2018	0
2019	0

Source: Department of Finance and Administration.

A board of directors, consisting of thirteen members, is statutorily responsible for investing the funds in the Health Care Trust Fund and the Health Care Expendable Fund. The board voted in May 2010 to discontinue meeting regularly since the assets were being gradually liquidated to satisfy the appropriations approved by the State Legislature. Upon receipt of the annual tobacco settlement payments on December 31, 2015 and in April 2016, the combined balance of both payments was transferred into the Expendable Fund by the end of fiscal year 2016. Future payments from the annual tobacco settlement will be transferred directly into the Expendable Fund. At July 31, 2019, the Health Care Expendable Fund had a balance of $4,949,946.14.

Mississippi Prepaid Affordable College Tuition Fund. The Mississippi Prepaid Affordable College Tuition ("MPACT") program is a trust fund managed for the payment of tuition as required by contracts between the State and purchasers of the contracts. Monies received from purchasers of the MPACT contracts provide some of the cash flow used to satisfy the payment of benefits to institutions of higher learning on behalf of matriculating students. In addition to the payments received from the purchasers of MPACT contracts, the program is also funded in part from the dividends, interest and gains from the assets under management. The MPACT fund is managed within an actuarial framework, so the fund does have a target rate of return in order to grow the fund to a size that will be able to accommodate future obligations. All MPACT contracts carry the full faith and credit of the State. The relevant statute governing the MPACT Fund is Section 37-155-1 to Section 37-155-27, Mississippi Code of 1972, as amended and supplemented.

The MPACT Fund is overseen by the College Savings Plans of Mississippi Board of Directors (the "Board") of which the State Treasurer serves as Chairman. Any action taken with regard to the investments of the funds, including changes in investment management, investment policy, asset allocation, etc., must be approved by the Board.

On August 23, 2012, the Board voted to defer the 2012 enrollment effective September 1, 2012 and contract for the performance of an actuarial audit. Results of the audit were communicated to the Board at its April 30, 2013 Board meeting. Over the following 18 months, the Board held numerous planning sessions to review and approve changes to the program and the actuarial funding assumptions. The program reopened for enrollment on October 1, 2014. Utilizing the revised actuarial assumptions, as of June 30, 2018, the MPACT Fund-Legacy Plan had $278.6 million in assets under management with a funded status of 69.7%. The value of expected liabilities of the trust exceeded the value of the assets, including the value of future payments by contract holders, by $126.9 million. As of June 30, 2018, the MPACT Fund-Horizon Plan had $35.7 million in assets under management with a funded status of 113.1%. The value of assets of the trust exceeded the value of the expected liabilities, including the value of future payments by contract holders, by $6.2 million. The liability amounts are based on actuarial assumptions approved by the Board.

Budget Contingency Fund. The Budget Contingency Fund is a special fund created by the Legislature to handle non-recurring budget shortfalls. During the 2016 legislative session, the Legislature directed the initial $150 million deposit of the British Petroleum Litigation Settlement (the "BP Settlement") to the Budget Contingency Fund, and appropriated $42.5 million to various coastal projects. The $150 million settlement payment was received in early fiscal year 2017. As of July 31, 2019, the fund balance was $99,821.93.

Education Improvement Trust Fund. The Education Improvement Trust Fund is legally restricted to the extent that only earnings, and not principal, may be used for the purpose of educating elementary and secondary school students and for vocational training in the State. As of July 31, 2019, the Education Improvement Trust Fund had a balance of $48,190,022.23.

STATE OF MISSISSIPPI SPECIAL FUND RECEIPTS[1][2]
For Fiscal Year Ended June 30, (In Thousands)

	2014	2015	2016	2017	2018
TAXES:					
Department of Revenue	$ 826,485.8	$ 786,111.4	$ 874,481.0	$ 1,356,847.0	$ 1,332,535.0
Motor Vehicle Division	527,316.6	539,017.9	571,830.0	123,166.5	133,265.9
Other	29,726.9	15,969.1	20,277.9	16,013.2	17,248.3
Licenses, Fees, Permits & Penalties	778,155.9	505,127.0	508,141.6	444,789.7	638,157.1
Interest on Direct Investments	34,439.7	21,977.1	24,827.8	25,701.0	026,381.3
Sales and Services	806,157.4	656,960.2	932,302.9	767,914.3	500,422.9
Federal Grants-In-Aid					
Education	655,345.5	614,719.9	680,904.3	6,088,158.6	88,045.3
Highways	550,970.8	483,559.9	496,123.5	510,917.9	530,689.5
Public Health & Welfare[2]	4,277,499.9	0.0	0.0	0.0	5,034,023.1
Federal-State Local Programs[3]	246,077.6	5,351,049.2	5,576,163.7	0.0	140,769.2
Agricultural & Economic Dev[2]	5,556.5	0.0	0.0	0.0	6,473.2
Employment Security[2]	61,212.1	0.0	0.0	0.0	80,846.1
Other	362,532.1	9,346.2	14.8	19,990.1	304,488.0
Political Subdivisions	189,757.2	180,694.0	115,633.6	132,239.6	127,333.1
Gross Sales of Alcoholic Bev	233,304.1	319,584.8	245.2	642.4	274,712.6
TOTAL REVENUE RECEIPT	$ 9,584,538.2	$ 9,484,116.7	$ 9,800,946.3	$ 9,486,380.3	$ 9,835,390.6
Bonds, Notes Issued	335,024.5	76.1	0.0	0.0	3.6
Trans, Refunds & Other Rec.	1,974,623.4	1,748,512.6	1,470,072.7	1,561,016.1	1,319,180.5
TOTAL RECEIPTS	$11,894,186.1	$11,232,705.4	$11,271,019.0	$11,047,396.4	$11,154,574.7

(1) The financial data presented in this chart was not prepared according to CAFR specifications, but is presented on a budgetary basis.

(2) Public Health & Welfare, Agricultural & Economic Development, and Employment Security included in the Education program for years 2015-2017.

(3) Federal-State Local Programs included in the Education program for year 2017.

Source: Department of Finance and Administration.

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STATE OF MISSISSIPPI SPECIAL FUND DISBURSEMENTS[1]
For Fiscal Year Ended June 30 (In Thousands)

	2014	2015	2016	2017	2018
Legislative	$ 6.0	$ 6.0	$ 0.0	$ 0.0	$ 29.0
Judiciary & Justice	61,568.0	63,687.3	72,379.1	35,974.0	45,191.0
Executive & Administrative	22,871.0	39,500.0	18,638.0	8,183.0	14,639.0
Fiscal Affairs	129,467.0	158,908.0	115,726.0	76,696.0	114,265.0
Public Education	764,376.0	763,362.8	809,456.0	768,675.0	761,288.0
Higher Education	79,833.0	91,522.9	86,206.0	86,257.0	80,555.0
Public Health & Social Welfare	6,380,977.0	6,589,816.0	6,668,631.0	6,714,172.0	6,609,992.0
Hospitals & Hospital Schools	366,650.0	382,159.7	375,919.0	356,431.0	345,962.0
Agriculture & Economic Development	272,311.0	257,455.0	208,373.0	163,015.0	159,506.0
Conservation & Recreation	263,898.0	239,583.0	243,233.0	234,381.0	251,335.0
Insurance & Banking	60,519.0	70,252.5	57,907.0	27,576.0	28,312.0
Corrections	44,418.0	13,747.1	32,302.0	23,002.0	22,860.0
Interdepartmental Service	48,422.0	47,115.6	51,905.0	0.0	0.0
Public Protection & Assistance to Veterans	457,827.0	497,464.0	377,013.0	368,367.0	325,361.0
Local Assistance Motor Vehicle & Other Regulatory Agencies	27,759.0	28,345.8	29,119.0	18,652.0	19,998.0
Miscellaneous	720.0	767.0	1,213.0	1,462.0	1,646.0
Public Works	1,318,348.0	1,161,434.0	1,198,184.0	1,299,783.0	1,286,552.0
Debt Service	46,222.0	28,464.0	9,989.0	6,102.0	3,115.0
TOTAL DISBURSEMENTS	$10,346,192.0	$10,433,592.0	$10,356,193.0	$10,188,728.0	$10,070,606.0

[1] The financial data presented in this chart was not prepared according to CAFR specifications, but is presented on a budgetary basis.

Source: Department of Finance and Administration.

Potential Claims Related to Federal Grants

The State is aware of several potential claims against the State by federal agencies for the reimbursement of certain federal grant monies. The State believes that the maximum aggregate exposure for the repayment of these grants, if any, will not exceed $85,000,000. The State is in the process of gathering information which it believes will mitigate this exposure to the federal government.

DESCRIPTION OF STATE TAXES

State operations are funded by General Fund revenues, Education Enhancement Fund revenues and Special Fund receipts. Mississippi's tax base receives its major support from general sales and use taxes, personal income taxes, corporate income and franchise taxes, petroleum excise taxes, motor vehicle privilege taxes,

insurance premium taxes and excise levies on tobacco and alcohol. The major sources of General Fund revenues are sales and use taxes, personal income taxes and corporate income and franchise taxes.

Sales Taxes. Sales taxes are imposed at a general tax rate of 7% (see "FISCAL OPERATIONS OF THE STATE - Education Enhancement Fund" herein). The State returns to the municipalities 18.5% of the retail sales tax collected within each municipality. Major exemptions from the sales tax include: (i) sales to governments; (ii) sales of raw materials to manufacturers, large vessels, barges and rail rolling stock; (iii) sales of livestock; (iv) sales of property for foreign export; (v) sales of seed, feed, fertilizer and agricultural chemicals; (vi) sales of farm products by a producer, except when sold by a producer through a regular place of business; (vii) sales of certain utility services for residential, industrial and farm use; (viii) sales of motor fuel; (ix) sales of food purchased with food stamps; (x) sales to non-profit hospitals and infirmaries; (xi) sales of newspapers; and (xii) sales of prescription drugs and medicines. The tax rate for construction contracts exceeding $10,000, except residential construction, is 3.5%. The tax rate for the sale of automobiles, light trucks and motor homes is 5%. The tax rate for the sale of aircraft, semi-trailers and mobile homes is 3%. The tax rate for the sale of manufacturing machinery and equipment, farm implement and farm tractors is 1.5%. Sales to electric power associations are taxed at 1%.

Use Taxes. Use taxes are imposed at the same rate as sales taxes on personal property from out-of-state sources for use, consumption or storage in the State. Credit is allowed for taxes paid to another state if the property has been used in another state prior to being brought into the State for use. Exemptions for use taxes are the same as those for sales taxes.

Personal Income Taxes. Personal income taxes are imposed at a rate of 3% on the first $5,000 of taxable income, 4% on the second $5,000 and 5% on the remainder. Single taxpayers are allowed a $6,000 exemption. Married taxpayers are allowed a $12,000 joint exemption. Heads of household taxpayers with one or more dependents living in the home are allowed an $8,000 exemption. The exemption for each dependent is $1,500, plus an additional $1,500 exemption for taxpayers who are blind or over age 65. The Mississippi Taxpayer Pay Raise Act of 2016 (the "Taxpayer Pay Raise Act") passed during the 2016 Legislative Session will gradually eliminate the 3% tax bracket. Under the current plan, $1,000 of the first $5,000 of taxable income would be exempted in 2018, with another $1000 each year until the bracket is phased out by 2022.

Corporate Income and Franchise Taxes. Franchise taxes are currently imposed at a rate of $2.50 per $1,000 of capital employed in the State. The Taxpayer Pay Raise Act will gradually eliminate the franchise tax. Beginning in 2018, the first $100,000 of taxable capital will be exempt from the franchise tax. In 2019, the tax cut reduces the rate by 25 cents every year until the franchise tax is fully repealed by January 1, 2028. Certain nonprofit and not-for-profit organizations are exempt from corporate income taxes and franchise taxes, such as (i) religious, charitable, educational and scientific associations and institutions; (ii) business leagues, labor organizations, chambers of commerce; (iii) civic leagues and social clubs operated for promotion of social welfare; (iv) non-profit agricultural associations such as farmers' or fruit growers' cooperatives; and (v) non-profit cooperative electric power associations. A small business corporation having a valid election in effect under Subchapter S of the Code, is exempt from State income tax, except for that portion of income that might be allocable to shares of stock owned by nonresidents of the State.

Gaming Taxes and Fees. Gaming taxes and fees are imposed on gaming establishment gross revenue at a rate of 4% on the first $50,000 per month, 6% of the next $84,000 per month and 8% of all over $134,000 per month.

Other Taxes. The Department of Revenue also collects other taxes that provide significant amounts of revenue. The tobacco tax is imposed on sales of all tobacco products in the State, including cigarettes, which are taxed at 68 cents per package of 20 cigarettes, all other tobacco products are taxed at 15% of the manufacturer's list price. Other taxes include gas and oil severance, beer excise, insurance premium, and finance company privilege taxes.

The Alcoholic Beverage Control Division of the Department of Revenue that controls the sale and consumption of distilled spirits and wine contributes to the General Fund through the collection of State excise taxes, markups, permit license fees (one half goes to the city or county where the permittee is located), permit application fees and interest earned on demand deposits.

SUMMARY OF GENERAL FUND RECEIPTS BY MAJOR SOURCES
Fiscal Year Ended June 30
(In Millions)

	2016		2017		2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total

Hederman Brothers E1607463LD

Total General Fund Receipts	$5,692.7	100.00%	$5,654.0	100.00%	$5,690.6	100.00%
Sales Taxes	2,062.1	36.20	2,055.2	37.04	2,082.9	36.58
Individual Income Taxes	1,769.4	31.10	1,781.7	32.11	1,826.6	32.08
Corporate Income & Franchise Taxes	596.3	10.50	564.0	10.16	572.3	10.05
Use Taxes	238.3	4.20	234.1	4.22	257.5	4.52
Gaming Taxes & Fees	133.8	2.40	133.0	2.40	136.3	2.39
Insurance Premium Taxes	268.6	4.70	274.5	4.95	339.7	5.97
All Other Receipts	624.2	11.00	611.5	9.12	475.3	8.41

Source: Department of Finance and Administration.

RETIREMENT SYSTEM

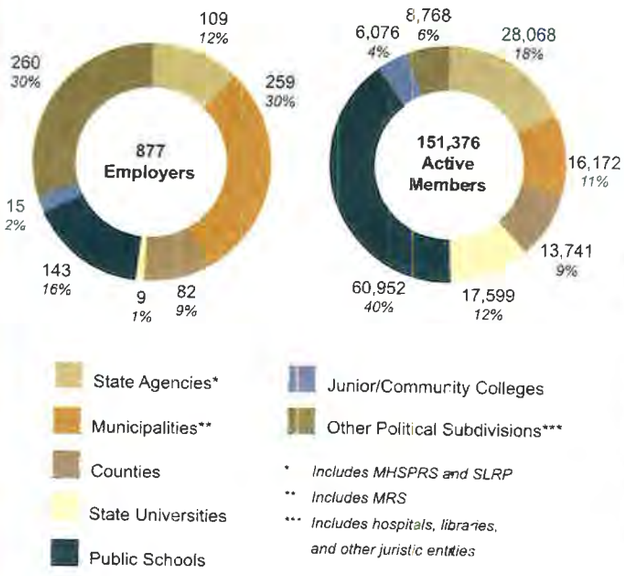
In accordance with State statutes, the Public Employees' Retirement System (the "System") Board of Trustees (the "Board of Trustees") administers 24 programs and plans, including 22 defined benefit plans and two defined contribution plans. The defined benefit plans include the Mississippi Public Employees' Retirement System ("PERS"), a cost-sharing multiple-employer public employee retirement system established in 1952, the Mississippi Highway Safety Patrol Retirement System ("MHSPRS"), a single-employer public employee retirement system established in 1958, the Supplemental Legislative Retirement Plan ("SLRP"), established in 1989, and the Municipal Retirement Systems ("MRS") made up of 17 fire and police and two municipal employee plans placed under the administration of the System on July 1, 1987. MRS is an agent multiple-employer defined benefit public employees' retirement system.

The defined contribution plans include the Optional Retirement Program ("ORP"), established in 1990 in accordance with Section 401(a) of the IRS Code as an alternative for membership in PERS for certain teaching faculty and certain administrative staff of the State's nine colleges and universities, and the Mississippi Deferred Compensation Plan and Trust ("MDCPT") created in 1973 in accordance with Section 457 of the IRS Code. The System has no liability for losses under the ORP or the MDCPT but does have fiduciary responsibilities for both plans related to the administration and selection of investment vehicles.

Any political subdivision or judicial entity within the State may elect to have its employees covered by PERS or participate in the MDCPT. As of June 30, 2018, the System covered 877 public entities within the State.

Total System Covered Employers and Members

Source: PERS Database



The State neither contributes to MRS nor assumes any liability for benefits payable to members but does have the duty of due care required of an ordinary prudent investor. The plans under MRS were closed from 1975 through 1987 and the administration transferred to PERS in 1987.

On July 1, 1989, the Legislature established the SLRP for the purpose of providing supplemental retirement allowances and other benefits for elected members of the State Legislature and the President of the Senate and their beneficiaries. Each legislator and the President of the Senate must contribute 3% of all compensation or remuneration paid, except mileage allowance. The contribution rate by the State is 7.4%.

On July 1, 1990, ORP was established for employees of the State's nine colleges and universities who hold certain teaching or administrative faculty positions and who are appointed or employed after July 1, 1990. These participants have rejected membership in PERS. Title 25, Article 11 of the Mississippi Code states that the System will provide for administration of the ORP Program. ORP participants direct the investment of their funds. Benefits payable to plan participants are not obligations of the State. As such, ORP is not considered part of the System's reporting entity for financial reporting purposes.

Membership in PERS is a condition of employment and eligibility is granted upon hiring for all State agency and university employees not participating in ORP. For those employed by political subdivisions and instrumentalities of the State, membership is contingent upon the PERS Board of Trustees' approval of the entity's participation in the plan. If approved, membership is a condition of employment and eligibility is granted upon hiring.

Participating employees who retire at or after age 60 with four years of credited service if hired before July 1, 2007 or for those that were hired on July 1, 2007 or after, who retire at or after age 60 with eight years of credited service or those who retire regardless of age with at least 25 years of credited service if hired prior to July 1, 2011 or 30 years for those that were hired on July 1, 2011 or after are entitled to an annual retirement allowance, payable monthly for life. The retirement allowance is an amount equal to 2% of their average compensation for each year of credited service up to and including 25 years and 2.5 % for each year of credited service over 25 years, if hired prior to July 1, 2011. If hired on July 1, 2011 or after they are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2% of their average compensation for each year of credited service up to and including 30 years and 2.5 % for each year of credited service over 30 years. There is an actuarial reduction for each year of creditable service below 30 or for each year of age below age 65, whichever is less for those hired on July 1, 2011 or after. "Average compensation" is the average of the employee's covered earnings during the four highest compensated years of credited service. A member may elect an option for a reduced allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of four years of credited service for those hired prior to July 1, 2007 and vest with completion of eight years of credited service for those hired on or after July 1, 2007. PERS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions are established by Section 25-11-1 *et seq.*, Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

The System incurs no expense for post-retirement health benefits. See Note 16 in the Excerpts from 2018 Audited Financial Statements of the State for a complete discussion of the State's other post-employment benefits.

Membership in MHSPRS is a condition of employment and eligibility is granted upon hiring for all officers of the Mississippi Highway Safety Patrol (the "Highway Patrol") who have completed a course of instruction in an authorized highway patrol training school on general law enforcement and who serve as sworn officers of the Highway Patrol. Participating employees in MHSPRS who withdraw from service at or after age 55 with at least five years of membership service or, after reaching age 45 with at least 20 years of credited service, or with 25 years of credited service at any age are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2.5% of average compensation during the four highest consecutive years of earnings reduced 3% for each year below age 55 or 3% for each year under 25 years of service, whichever is less. MHSPRS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions for MHSPRS are established by Section 25-13-1 *et seq.*, Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

Employees covered by PERS are required to contribute 9.0% of their salaries, as of July 1, 2010. Employees of MHSPRS are required to contribute 7.25%, as of July 1, 2008. Members of SLRP are required to contribute an additional 3% of their compensation.

During a special session, the 2010 Mississippi Legislature passed House Bill 1 ("House Bill 1") which amended Sections 25-11-123, 25-11-109 and 25-11-115, Mississippi Code of 1972, and increased the percent of earned compensation as stated above from 7.25% to 9% (as a percentage of annual covered payroll) and members who retire on or after July 1, 2010 will receive credit for ½ day of leave for each full year of membership service accrued after June 30, 2010. Also, an option for members of PERS for payment of a member's retirement allowance provides that upon the retired member's death, ¾ of the member's reduced retirement allowance will be continued throughout the life of the employee's beneficiary.

Actuarial assumptions at June 30, 2018 were:

(a) Rate of return on investment of 7.75%;

(b) Projected Wage inflation rates 3.25%;

(c) Projected salary increases of 3.25% to 18.50% per year for PERS, 3.25% to 8.81% for MHSPRS and 3.25% for SLRP attributable to seniority/merit;

(d) Assumption that post-retirement benefits will increase 3.0% per year for PERS and SLRP; calculated 3% simple interest to age 55, compounded each year thereafter; and 3.0% for MHSPRS; calculated 3% simple interest to age 60, compounded each year thereafter;

(e) Entry age for actuarial cost method; and

(f) Five-year smoothed market asset valuation method.

Employer contribution rates for PERS, and SLRP are set by the PERS Board of Trustees in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The employer contribution rate for MHSPRS is set by the PERS Board after considering recommendations from the MHSPRS Advisory Board in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The PERS Board of Trustees revised the Funding Policy for PERS and SLRP in 2012 with the focus on contribution stability with an objective of producing a projected funded ratio of at least 80% in 2042. The PERS Board of Trustees once again revised the Funding Policy for PERS and SLRP in 2018 and implemented a "signal light" approach with three metrics, funded ratio, cash flow as a percent of assets, and actuarially determined contributions (ADC) ratio. Green – plan passes metric, yellow – plan passes metric but a warning is issued, and red – the plan fails metric. The cash flow projection is defined as the difference between total contributions less benefit payments, divided by the beginning of the year market value of assets. This calculation is provided for the entire projection period. The last metric reviews the plan to determine if the contributions meet or exceed the ADC. For the purposes of the ADC ratio only, the existing UAAL as of June 30, 2018, will be calculated using a 30-year closed amortization period and future actuarial experience will be calculated using a closed 25 years from the date of the valuation.

The MHSPRS Funding Policy provides that unfunded actuarial accrued liabilities are amortized as a level percent of active member payroll at a rate designed to produce a projected funded ratio of at least 80% in 2042. These benchmarks are reviewed annually, and should the projected funded ratio be less than 60% in 2042 or projected to be less than 75% in 2042 following two consecutive annual actuarial valuations (70% following three consecutive annual actuarial valuations for MHSPRS), a contribution rate increase will be determined that is sufficient to generate a funded ratio of 85% in 2042. The employer contribution rate so computed, expressed as a percent of active member payroll, is designed to accumulate sufficient assets to pay benefits when due.

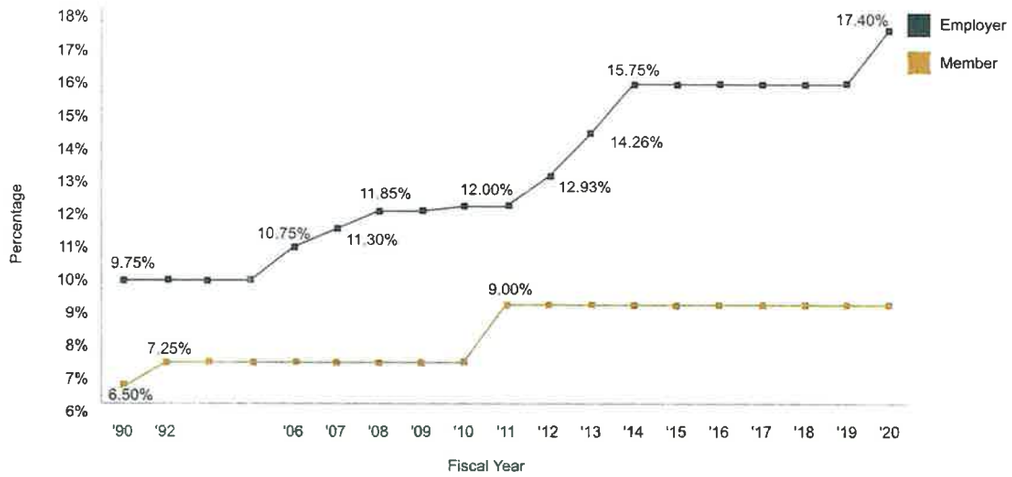
For MRS, as closed plans, with declining active and retired memberships, the contribution is determined as a percentage of each municipality's assessed property valuation that generates an ultimate asset reserve level equal to a reasonable percentage (100 to 150 percent) of the next year's projected benefit payments, with the objective of developing a pattern of contribution rates that will develop the required funds needed to meet the objective of paying all benefits when due with little, if any, residual asset value.

House Bill 1 increased the PERS member contribution rate from 7.25% to 9.0% (as a percentage of annual covered payroll) effective July 1, 2010. Employer contribution rate increases scheduled to go into effect July 1, 2011, were delayed six months. At its October 2010 scheduled meeting, the Board approved rate increases from 12 to 12.93 % for PERS-covered employers, 6.65 to 7.40 % for the SLRP and 30.30 to 35.21 % for the MHSPRS. However, in response to a request from leaders in the Mississippi Legislature, the Board of Trustees took action at its February 2011 meeting and the MHSPRS Administrative Board voted in March 2011 to delay any employer contribution rate increase until January 1, 2012. Effective July 1, 2012, the PERS employer contribution rate increased from 12.93% to 14.26% and the MHSPRS from 35.21% to 37.0%. Effective July 1, 2013, the PERS employer contribution rate increased from 14.26% to 15.75%. Beginning July 1, 2018, the MHSPRS employer contribution rate increased from 37.00% to 49.08% and effective July 1, 2019, the employers of PERS will be required to contribute 17.40%, an increase of 1.65% over the previous rate.

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PERS Contribution Rate Change

Source: System Actuarial Valuation Reports



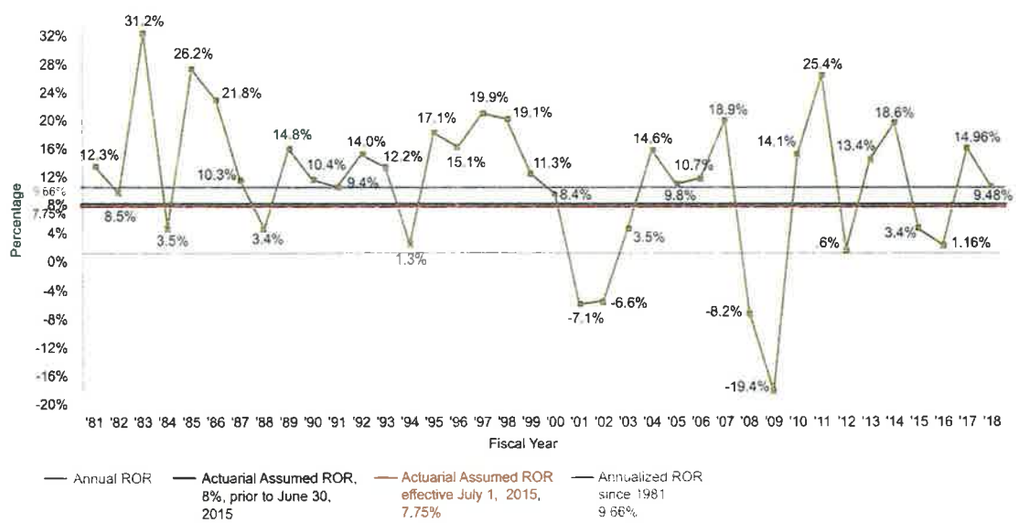
Effective Date	1/1/90 FY '90	7/1/91 FY '92	7/1/05 FY '06	7/1/06 FY '07	7/1/07 FY '08	7/1/09 FY '10	7/1/10 FY '11	1/1/12 FY '12	7/1/12 FY '13	7/1/13 FY '14	7/1/19 FY'20
Employer Rate	9.75%	9.75%	10.75%	11.30%	11.85%	12.00%	12.00%	12.93%	14.26%	15.75%	17.40%
Member Rate	6.50%	7.25%	7.25%	7.25%	7.25%	7.25%	9.00%	9.00%	9.00%	9.00%	9.00%

For fiscal year 2018, the combined net assets of all the defined benefit plans administered by PERS increased by $1,229 million, or 4.5%.

Annual Investment Rates of Return Since FY 1981

Source: PERS Annual Investment Report

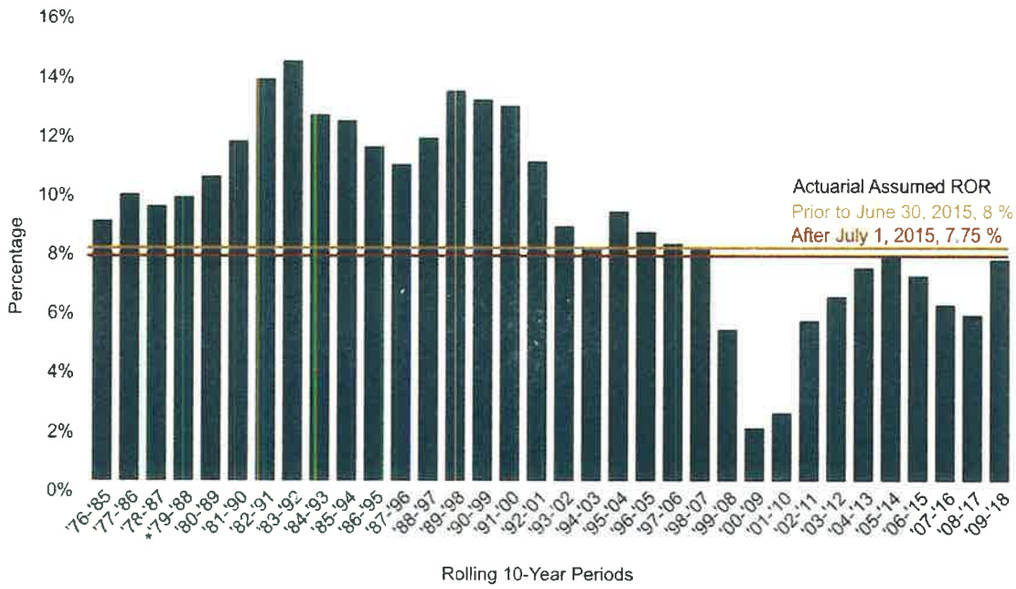
PERS began equity investments in August 1980. This chart demonstrates the volatility in the markets and the need to focus on the long term.



— Annual ROR — Actuarial Assumed ROR, 8%, prior to June 30, 2015 — Actuarial Assumed ROR effective July 1, 2015, 7.75% — Annualized ROR since 1981 9.66%

Investment Annualized Rates of Return

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2018



Calculated - Actual data not available

Excluding MRS, the defined benefit plans administered by the System, PERS, MHSPRS, and SLRP, were actuarially funded at 61.8%, 66.8%, and 80.4% respectively as of June 30, 2018.

At June 30, 2018, the plans' pension benefit liabilities were as follows (*in thousands).

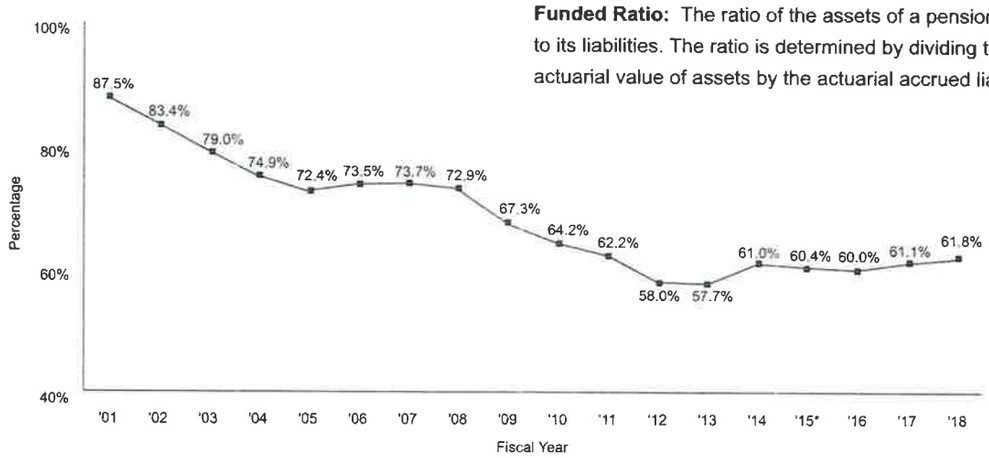
	PERS*	MHSPRS*	SLRP
Total Actuarial Accrued Liability	$44,396,161	$527,428	$22,319
Less: Actuarial Value of Assets	27,455,702	352,415	17,945
Unfunded Actuarial Accrued Liability	$16,940,459	$175,013	$ 4,374

Funding policies for PERS, MHSPRS and SLRP provide for periodic employer contributions at actuarially determined rates that are adequate to accumulate sufficient assets to pay benefits when due. Actuarial valuations prepared as of June 30, 2018, the most recent valuation date, indicate that the unfunded accrued liability amortization periods of PERS, MHSPRS and SLRP are 30.9, 18.3 and 20.1 years, respectively, using an open amortization approach.

In June 2018, the Board of Trustees adopted a revised and more comprehensive funding policy that added additional metrics for decision-making. Under the revised funding policy, PERS seeks to maintain an increasing trend in the funded ratio over the projection period with an ultimate goal of being 100.0% funded. The actuarial value of assets includes smoothing actuarial gains and losses over five years. The System incorporated the requirements of GASB Statement 67, *Financial Reporting for Pension Plans* beginning in its fiscal year-end 2014 financial reports which no longer requires a 30-year amortization period for the unfunded accrued liability.

PERS Funded Ratio

Source: System Actuarial Valuation Reports



Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.

* *Actuarial Assumed ROR effective July, 2015, 7.75%*

PERS Amortization Period of Unfunded Accrued Liability

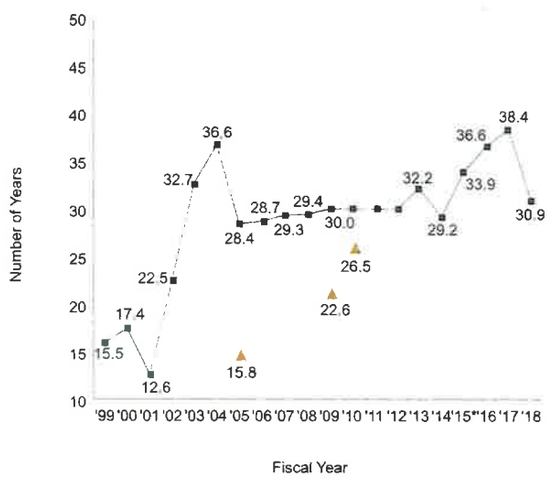
Source: System Actuarial Valuation Reports

Amortization: Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump-sum payment.

Unfunded Accrued Liability: The difference between the actuarial accrued liability and valuation of assets.

▲ *Actuary estimate of UAL period without benefit improvements implemented 1999 - 2002 with the employer contribution rate at 9.75% and the member rate at 7.25%*

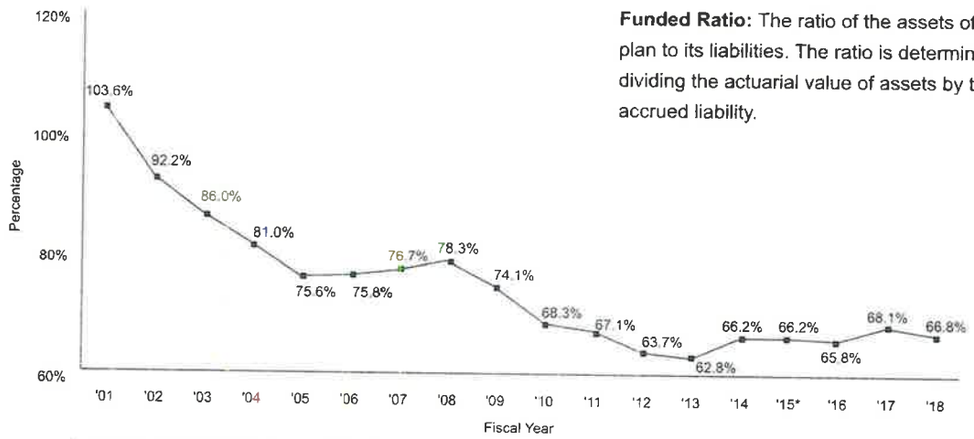
* *Actuarial Assumed ROR effective July, 2015, 7.75%*



MS Highway Safety Patrol Retirement System (MHSPRS)

Source: System Actuarial Valuation Reports

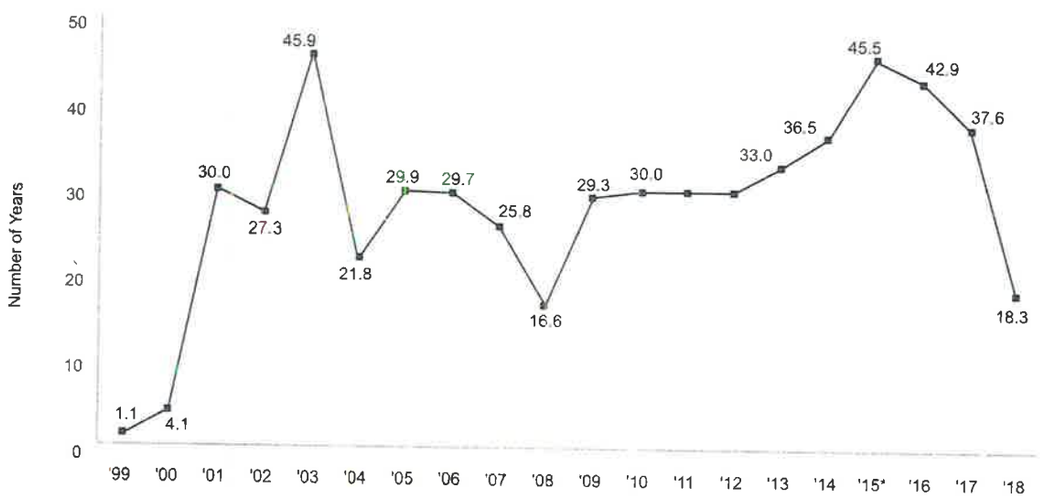
Funded Ratio



* *Actuarial Assumed ROR effective July, 2015, 7.75%*

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.

Amortization Period of Unfunded Accrued Liability

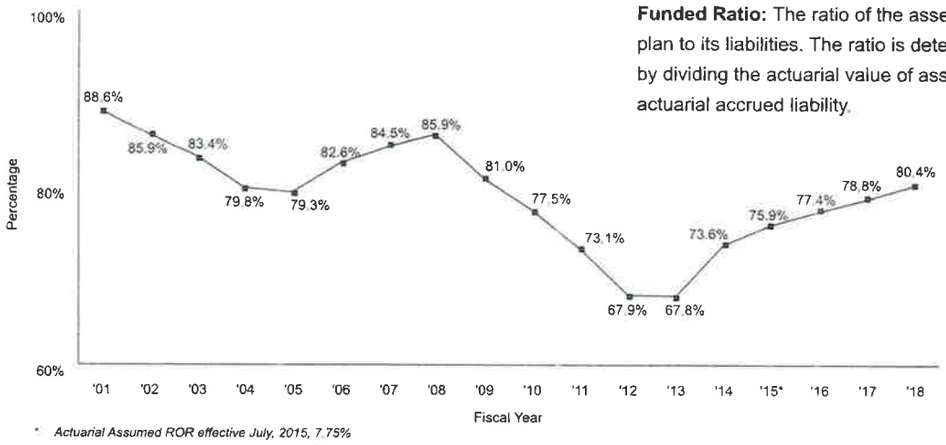


* *Actuarial Assumed ROR effective July, 2015, 7.75%*

Supplemental Legislative Retirement Plan (SLRP)

Source: System Actuarial Valuation Reports

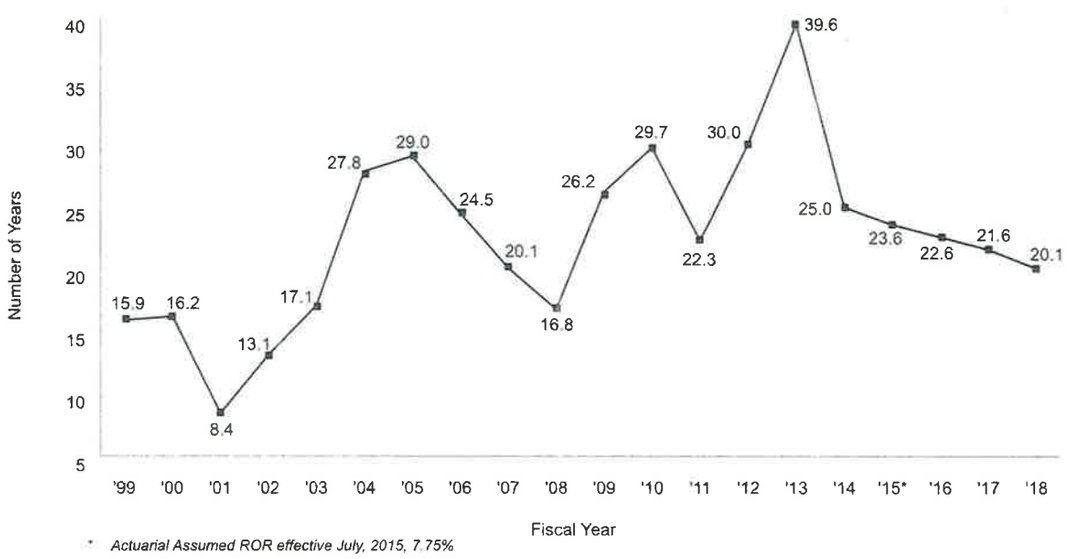
Funded Ratio



Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.

* *Actuarial Assumed ROR effective July, 2015, 7.75%*

Amortization Period of Unfunded Accrued Liability



* *Actuarial Assumed ROR effective July, 2015, 7.75%*

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For Fiscal Year Ended June 30 (In Thousands)

	2015	2016	2017	2018
Additions:				
Member Contribution	$ 560,099	$ 574,963	$ 572,456	$ 573,310
Employer Contributions	1,030,028	1,055,072	1,052,147	1,051,414
Total Contributions	1,590,127	1,630,035	1,624,603	1,624,724
Net Investment Income:				
Net Appreciation (Depreciation) in Fair Value	362,760	(335,671)	3,037,548	1,945,654
Interest and Dividends	557,068	538,894	539,547	569,743
Securities Lending				
Net Appreciation (Depreciation) in Fair Value	(2,128)	1,740	3,236	(2,888)
Interest Income on Securities Lending	18,525	23,152	37,318	65,666
Manager's Fees & Trading Costs	(88,884)	(89,116)	(95,916)	(105,462)
Interest Expense		(2,366)	(14,840)	(0)
Program Fees	(2,619)	(3,097)	(3,381)	(45,627)
Net Investment Income	844,722	133,536	3,503,512	2,427,086
Other Revenues	75	35	36	51
Total Additions (Reductions)	$2,434,924	$1,763,606	$5,128,151	$4,051,861
Deductions:				
Retirement Annuities	2,284,168	2,433,505	2,544,382	2,676,744
Refunds to Terminated Employees	119,557	113,010	113,868	124,427
Administrative Expenses	14,119	15,764	17,624	16,877
Loss on Disposal of Equipment	0	0	0	0
Depreciation	571	509	8,572	4,856
Total Deductions	$ 2,418,415	$ 2,562,788	$ 2,684,446	$ 2,822,904
Net Increase (Decrease) in Plan Net Assets	16,509	(799,182)	2,443,705	1,228,957
Net Assets held in Trust for Pension Benefits Beginning of Year	25,399,696	25,416,205	24,617,023	27,060,728
End of Year	$25,416,205	$24,617,023	$27,060,728	$28,289,685

Source: State Auditor and Public Employees' Retirement System.

ORGANIZATION OF STATE GOVERNMENT

The State Constitution separates the legal powers of State government into three distinct branches, the legislative, the executive and the judicial.

Legislative Branch

Legislative power is vested in the Senate and the House of Representatives, which jointly comprise the Legislature of the State. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term.

The Legislature convenes annually on the first Tuesday after the first Monday in January. Regular sessions last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held, which last occurred in January 2016. Any regular session may be extended by a concurrent resolution adopted by a 2/3 vote of the membership of both the House and the Senate. The Governor may convene the Legislature by a proclamation whenever, in the Governor's opinion, the public

safety or welfare requires it, or upon written application of 3/5 of the members of each legislative body. The Legislature has the authority to enact legislation to complement the constitutional duties and powers of the executive branch of government.

Executive Branch

The Governor is vested with the chief executive powers of the State. The Governor is elected to a four-year term and may be elected for one additional four-year term. The Governor recommends to the Legislature, by message at the commencement of each session, the passage of such measures as the Governor deems appropriate; appoints, by and with the advice and consent of the Senate, certain officers of State government; may remit fines and penalties; grant reprieves, commute sentences, and grant pardons and paroles after convictions; and is Commander-in-Chief of the military forces of the State and, as such, may call out the National Guard to enforce laws, suppress insurrections and repel invasion.

Specific administrative functions are performed by the other statewide elected officials: the Lieutenant Governor, the Secretary of State, the Attorney General, the State Treasurer, the State Auditor, the State Insurance Commissioner and the State Commissioner of Agriculture and Commerce. For example, legal services are provided by the Attorney General; audit functions are performed under the direction of the State Auditor; and the Secretary of State maintains official records of the State, regulates the securities industry in the State and performs other statutory duties.

Other activities of State government are conducted through various boards and commissions created by the Legislature and accountable to either or both the legislative and executive branches. These include, among others:

(1) The Department of Transportation includes the State Highway Department, the Aeronautics and Rail Division, the weight inspection stations and portable scales from the Department of Revenue and the State Aid Engineer and the Division of State Aid Road Construction. The three elected members of the Mississippi Transportation Commission (one from each Supreme Court District of the State) select an executive director who serves as the administrative head of the Department of Transportation. The primary responsibilities of the department are the maintenance of highways and roads within the State and to promote the coordinated and efficient use of all available and future modes of transportation, to study means of encouraging travel and transportation of goods by the combination of motor vehicle and other modes of transportation. For operational purposes, the department is divided into six districts with maintenance and construction engineers in each district. However, certain functions, such as right-of-way acquisition, relocation assistance, bridge design, property control, research and development and testing are controlled at the departmental level. Other transportation related agencies are the Department of Public Safety and the Public Service Commission.

(2) Mississippi has a number of agencies that perform activities related to public health and welfare. Among those agencies are the State Department of Health, the Department of Human Services, the Department of Rehabilitation Services, the Division of Medicaid, Child Protective Services and the Parole Board. The Department of Health administers programs involving disease control, family health and environmental health. It also inspects sewer and water facilities, factories, food processing plants and conditions in State institutions. The Department of Human Services administers assistance payments to families of dependent children and makes determination of Medicaid eligibility. Additional services are provided through the Child Support, Food Assistance, Child Protective Services and Social Services Programs. The Office of Child Protective Services investigates reports of child abuse and administers the State's foster care system. The Division of Medicaid, within the Office of the Governor, administers the activities of all health related programs under Title XIX of the Social Security Act.

(3) The construction, maintenance and repair of State buildings are administered by the Office of Building, Grounds and Real Property Management, within the Department of Finance and Administration. In order to fulfill its responsibilities, pursuant to authority granted by the Legislature, the Office of Building, Grounds and Real Property Management has the authority to acquire real and personal property by lease or purchase and to exercise the right of eminent domain. Short and long-range public plans are subject to the approval of the Public Procurement Review Board of the Department of Finance and Administration.

(4) Under the supervision of three-elected commissioners, one from each Supreme Court district of the State, the Public Service Commission supervises and regulates various activities of utilities and motor carriers operating within the State. It has the authority and responsibility of prescribing rates and charges that will allow

the utilities a fair and reasonable rate of return on investment under efficient operating conditions while protecting at all times the interest and welfare of the public. In the case of motor carriers, the Public Service Commission is charged with the responsibility of enforcing the provisions of the Motor Regulatory Act of 1938 on a fair and equitable basis by assuring that proper tags are purchased, that proper commodities are transported at proper rates, that franchise provisions are strictly adhered to and that each carrier has full and adequate insurance coverage.

Judicial Branch

The Judicial Branch of State government consists of a Supreme Court, a Court of Appeals, Chancery District Courts and Circuit District Courts. The Supreme Court is an appellate court with members elected from three districts for terms of eight years. The Court of Appeals is an intermediate appellate court comprised of ten appellate judges, two elected from each congressional district, to serve for a period of eight years. There are 20 Chancery District Courts and 22 Circuit District Courts in the State, subject to change by the Legislature, with judges elected from each district for terms of four years. County Court judges in certain counties, and Justice Court judges in every county, are elected for four-year terms.

Local Governments

County and municipal governments and other political subdivisions have no sovereign powers in the State. In the State's counties and municipalities, the major sources of revenues are shared revenues from sales taxes and property taxes assessed on all local real and personal property, subject to certain exemptions. State agencies, however, provide various important services to political subdivisions, including the following: the State Department of Health works in an advisory capacity with local health departments; the State Department of Education provides guidance and aid for county and municipal Superintendents of Education; the Department of Transportation provides funding and technical assistance for county and urban road and bridge construction; and the Mississippi Development Authority ("MDA") is authorized to provide many economic development services.

EDUCATION

Elementary/Secondary Education

Public Education in Mississippi has seen dramatic changes during the past 30 years, with the 1982 Education Reform Act serving to trigger much of that change. A statewide core curriculum has also been established, outlining objectives school districts are expected to include in their instruction. The State has been a leader in developing a performance-based accreditation model, with both schools and districts receiving an annual accreditation level. The State is home to the Mississippi School for Mathematics and Science, the fourth of its kind in the nation when it opened in 1988, which provides intensive training in math, science and technology to certain high school juniors and seniors. The Mississippi School of Fine Arts, which opened in the fall of 2003, offers certain high school juniors and seniors training in the various fine arts. During the 2017-2018 school year, public elementary schools (K-6) enrolled 265,908 students and public secondary schools enrolled 211,725 students. The enrollment for public elementary and secondary students was a combined total of 477,633 students. The State's public schools employed 31,252 full-time equivalent classroom teachers. State and local boards of education are responsible for governing public elementary and secondary education. At the State level, a nine-member State Board of Education administers these responsibilities. The State Superintendent of Education, appointed by the State Board of Education, serves as its secretary and chief operating officer.

Community Colleges

The State was the first state to establish a system of public two-year colleges and has 15 community colleges located on 34 campuses and centers in every area of the State. These two-year institutions offer university level courses of study as well as vocational and technical programs. There is a wide variety of specialized programs for industry start-up and industry training, which are offered Statewide. Total headcount enrollment (unduplicated) at the public community and junior colleges for 2017-2018 school year was 74,565. Public community colleges are governed by local boards of trustees, with State coordination by a ten-member State Board for Community and Junior Colleges.

Universities and Colleges

Eight institutions of higher learning are supported by the State (included in this number is the University of Mississippi Medical Center whose numbers are reflected within those for the University of Mississippi. These institutions offer courses and programs statewide. The 2017-2018 academic year enrollment in the State supported institutions of higher learning was approximately 81,378. The State's eight institutions of higher learning are administered by a 12-member Board of Trustees of State Institutions of Higher Learning and a Commissioner of Higher Education.

THE ECONOMY

Location and Geography

The State is centrally located in the southern region of the United States of America. It is bounded on the east by Alabama, on the north by Tennessee, on the west by the Mississippi River, which separates it from Arkansas and Louisiana, and by Louisiana and the Gulf of Mexico on its southern boundary. The State encompasses 47,715 square miles and ranks 32nd in physical size among the states. Jackson, located in the central part of the State, is the capital and the largest city.

The State has a temperate to subtropical climate. The temperature ranges from a high mean temperature throughout the State of 84.5 degrees during July to a low mean temperature of 45.6 degrees in January. The State has an average rainfall of 53.9 inches. The topography of the State ranges from flat to hilly, with a maximum elevation of 806 feet in the northeastern corner of the State.

The State's Economy (as of August 2019)

According to the Bureau of Economic Analysis, (BEA) the Mississippi economy grew 1.0% in 2018, the strongest annual growth since 2008. Data for 2019 is mixed. Preliminary quarterly growth for the first quarter of 2019 shows real GDP rebounding relative to the slowdown in the fourth quarter 2018. Real personal income tax withholdings data however show a 1.4% decline for the first seven months of 2019.

In the first half of 2019, employment is up a respectable 1.0% over the same period of 2018. This is a significant improvement over the 0.3% growth experienced in CY 2018 and similar to the growth observed in calendar year 2015 (1.2%) and calendar year 2016 (1.1%). Through June, the state added an average of 11,767 jobs in 2019 over 2018. The largest contributor to job gains was in the leisure and hospitality sector with the bulk of these being food services sector jobs. The second largest contributor to job gains has been in the professional and business services with many of these being temp jobs. The third largest contributor to jobs in 2019 has been manufacturing jobs followed closely by transportation and warehousing. The gains in both sectors demonstrate the degree to which the national economy has bolstered growth within the state. Other sectors showing notable gains in 2019 include the health care and social assistance and federal and local government. Marked declines have occurred in construction, retail trade, and state government jobs. While the unemployment rate has increased moderately in 2019, it remains historically low. Initial unemployment claims rose in the first several months of the year, suggesting increased layoffs. Despite the gains, the level remains historically low and has in fact declined in recent months.

Real incomes grew 1.5% in 2018, slightly ahead of the 1.4% growth in 2016. For the first quarter of 2019, real incomes are up 1.7% over the year ago. The data are subject to revision and we have seen dramatic changes from the revisions of the past few years. The declining withholdings in the first half of 2019 suggests wage income is not growing as strongly as in 2018. We also anticipate farm income to be adversely affected by both the flooding and the current trade policy.

Transfers to the General Fund have been relatively strong. For fiscal year 2019 revenues were up 5.2% over the year ago, excluding Attorney General settlements. Much of the growth can be attributed to use tax which saw strong gains (26.8%) due to the introduction of sales tax on internet purchases. Corporate tax transfers which saw a 12.5% gain, were also a major contributor to growth. Transfers from retail sales tax and personal income tax were much more subdued at 2.7% and 3.9% respectively. These last two revenue sources more directly reflect economic conditions within the state and show growth only slightly above inflation.

Short-Term Outlook

The national economy expanded at an annual rate of 2.1% in the second quarter, according to the most recent release from the BEA. This release was accompanied with revisions to the annual data back to 2014. Average growth in the national economy 2018 is believed to have been 2.9%, duplicating the growth in 2015. Improved employee compensation, in conjunction with increased consumer spending, and the recently signed Bipartisan Budget Act of 2019 is expected to bolster growth in 2019. The just announced new tariffs on Chinese imports remains an issue of concern. The impact from these latest tariffs and the retaliation by China has not yet been factored into projections. Apart from these issues, growth is expected to reach 2.3% for 2019 and 2020.

The Mississippi economy is benefiting from the growth taking place nationally. Both job growth and income growth has improved. The flooding that has taken place in the Delta is expected to damped growth from what it would otherwise have been. Without the flooding, growth was expected to be around 1.2% for 2019, slightly ahead of the 1.0% observed in 2018. The flooding could shave as much as 0.3% off of this growth, leaving us just under the 1.0% mark. If realized, this growth would be better than the post-recession average growth experienced by the state. Growth for 2020 is expected to be nearer the 1.2 to 1.3 mark.

State Economic Structure

About 83% of the State's roughly 1.1 million wage and salary workers are in service-producing industries and the remaining 17% are employed in goods-producing industries. Almost 78.6% of total nonfarm employment is in the private sector while government employs the remaining 21.4%. Nationally, the government represents slightly more than 15.5% of the workforce. Mississippi also depends relatively more on the manufacturing sector than the U.S. with 12.4% of employment concentrated in manufacturing compared to the national average of slightly less than 8.5%. Because of the strong linkages to the rest of the economy, the manufacturing sector is a driver of significant economic activity in other sectors in the State as well.

Economic Development

MDA was created to improve the quality of life for Mississippians through the creation of productive employment opportunities and the enhancement of the State's tax base. To accomplish its mandate, MDA concentrates on recruiting new industries into the State, encouraging expansion of existing industries, expanding world markets for State products, seeking international business investment, assisting in the development of minority businesses, and providing training and retraining programs for the State's work force to meet the needs of today's business.

A variety of services are available to individuals and businesses to stimulate jobs and income growth in the State. MDA provides financial, management and technical assistance services. Some of these include tax incentives, loan programs and bond financing programs for industries, small businesses and agribusinesses.

Banking and Finance

There are 73 financial institutions in the State, consisting of 7 national chartered commercial banks, 4 federal chartered thrifts, and 62 state chartered commercial banks. The total number of branch offices is 1,142. Combined assets for these institutions as of March 31, 2019 totaled $104,975,410,000.

There are 4 banks with assets exceeding $10 billion. Three of these four banks are state chartered. Hancock Whitney Bank is the largest financial institution in the state and has assets of over $28 billion.

There are 8 financial institutions with assets less than $10 billion, but greater than $1 billion. Total assets for the 12 largest institutions are $88,733,699 000. This represents approximately 85% of banking assets in the State. Average asset growth over the past three years is 4%.

Manufacturing

The manufacturing sector is a leading employer in the State. Approximately 144,780 persons are employed in more than 1,887 manufacturing facilities. About one-fourth of these facilities have 100 or more employees and account for 80% of all manufacturing workers. The State has eighteen (18) manufacturing companies with 1,000 or more employees.

Every county in the State has a manufacturing facility. Hinds County has the largest number of manufacturing plants followed by Lee County, Rankin County, DeSoto County and Harrison County. The leading product groups in the State are apparel, electrical machinery and equipment, food products, furniture and fixtures, lumber and wood products and transportation equipment.

In November 2000, Nissan North America, Inc. ("Nissan") announced the location of a $930 million automobile manufacturing facility in Madison County, Mississippi. In June 2002, while the original facility was still under construction, Nissan announced that it would expand the facility to 2.5 million square feet with an additional investment of $500 million. When the plant began production, 2,040 people were employed and has grown to present employment of approximately 6,400. The 4.7 million-square-foot plant has a capacity to produce 450,000 vehicles per year.

In March 2007, Toyota Motor Engineering & Manufacturing North America, Inc. ("Toyota") announced its plans to locate a new manufacturing plant near the town of Blue Springs, Mississippi. Toyota directly employs approximately 2,000 and represents an $800 million investment. Since the plant began production during November of 2011, Mississippians have been successfully producing Toyota's best-selling model, the Corolla, for the U.S. and international markets and is at full production today. In April 2018, Toyota announced the company was investing $170 million and creating 400 new jobs to support production of the 12th generation Corolla using Toyota New Global Architecture.

Huntington Ingalls Industries is the State's largest manufacturing employer through its shipyards located in Pascagoula and Gulfport. With current employment above 11,000, Huntington Ingalls Industries has an annual payroll of approximately $580 million. The company develops and produces technologically advanced warships for the United States Navy, Coast Guard, Marine Corps and for foreign and commercial customers. It has operated in the State since 1938.

PACCAR, a global leader in the design and manufacture of premium light-, medium- and heavy-duty trucks, constructed its newest engine manufacturing and assembly plant on a 394-acre site in Lowndes County.

Yokohama selected West Point, Mississippi as the location for its new tire manufacturing facility opening the $300 million commercial truck tire facility October 5, 2015, just a little over 24 months after breaking ground on the site. The modern, one-million-square-foot facility located on more than 500 acres of land has hired more than 600 employees. The company plans to produce up to one million tires annually when running at full capacity.

Continental Tire The Americas, LLC, has begun construction of its commercial vehicle tire manufacturing plant in Hinds County, Mississippi and has committed to investing $1.45 billion and creating 2,500 jobs and expects to begin production in 2020.

Tourism and Gaming

Since 1992, the total capital investment in the State by the gaming industry has exceeded $4.5 billion. The gross gaming revenues for the 28 State-licensed casinos in fiscal year 2017 was $2,090,634,797.88 and for the 28 State-licensed casinos in fiscal year 2018 was $2,075,817,271. The State's gaming industry reported 19,538 State-licensed and casino hotel employees for the fourth quarter of fiscal year 2019. In addition, the Mississippi Band of Choctaw Indians employs an estimated 2,795 persons at its casino hotels.

According, to the Mississippi Department of Revenue, gross gaming revenues for fiscal year 2019 were $1,276,655,617.12.

Agriculture and Forestry

Agriculture is one of the State's leading industries, employing approximately 29% of the State's workforce either directly or indirectly. Agriculture in the State is a $7.6 billion industry. There are approximately 36,200 farms in the State covering 10.7 million acres. The average size farm is composed of 296 acres. Agriculture makes a significant contribution to all 82 counties. The primary agricultural products in Mississippi are poultry, forestry, soybeans, corn, rice, catfish, hay, cattle and calves, cotton, hogs, horticulture crops, milk, sweet potatoes, wheat and peanuts.

Forestry and forestry products contribute a total impact of $12.79 billion to the State's economy. 19.8 million acres or about 65% of the total land in the State is devoted to forest production. Mississippi ranks number one in the nation in the number of certified tree farms with more than 3,200. The forestry sector, which includes pulp mills, paper mills, wood furniture, employs 25% of the State's manufacturing workforce.

Construction

The construction industry plays a powerful role in sustaining economic growth, in addition to producing structures that add to productivity and quality of life. In 2017, construction contributed $4.2 billion (3.8%) of the State's GDP of $109.4 billion, making construction's contribution to the State's GDP less than the industry's 4% share of United States GDP. Private non-residential construction spending in the State totaled $677 million in 2017 while nonresidential starts in the State totaled $2.3 billion in 2017 and $2.6 billion in 2016, according to ConstructConnect. Construction employment in March 2019 totaled 42,800, a decrease of 2.3% from March 2018. Construction worker's pay in the State averaged $48,800, 29% more than all private sector employees in the State.

During the period 2012 through 2017, building permits issued for residential construction averaged 6,817 annually, with an average annual valuation of $1,056 billion. The following chart presents annual data for residential building activity for the past 10 years.

RESIDENTIAL CONSTRUCTION BUILDING ACTIVITY
(Valuation in Millions)

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Contract Construction Employment (In Thousands)
2007	16.3	1,773.0	58.2
2008	10.0	1,119.3	57.5
2009	6.7	807.2	47.8
2010	4.8	646.3	50.2
2011	5.3	724.1	49.6
2012	6.0	836.5	45.8
2013	6.8	956.1	49.6
2014	6.9	1,033.1	49.0
2015	6.8	1,078.1	47.4
2016	6.9	1,181.9	45.3
2017	7.5	1,255.3	43.3
2018	6.9	1,193.5	45.1

Source: University Research Center, the U.S. Department of Commerce, Bureau of the Census, Building Permits Branch and the Bureau of Labor Statistics, Asscciated General Contractors of America, Mississippi Department of Employment Security.

Transportation

The Mississippi Department of Transportation ("MDOT") is the lead agency to meet the transportation needs of the State. MDOT is committed to providing a transportation system - a network of highways, airports, public transit systems, ports, weight enforcement offices and rail systems - that will provide for the safe and efficient movement of people and goods. Much of the success of the transportation system can be attributed to the AHEAD program enacted in 1987, which promises to link every Mississippian to a four-lane highway within 30 miles or 30 minutes. In the spring of 2002, the Mississippi Legislature enacted Vision 21 - MDOT's Proposed Highway Program for the 21st Century. This pay-as-you-go highway program has been and will continue to upgrade existing roadways or build new highways where they are needed most, without burdening the public with new taxes.

The State's 81 public and private airports provide facilities for both commercial and private aircraft and play a vital part in the economic development of the small communities in the State. The mission of the MDOT Aeronautics Division is to assist airport owners in developing a safe and effective air transportation system in the State.

The State's public ports continue to play a vital role in the State's transportation system and the State's economy. Currently, there are 16 public ports in the State which include the State controlled Port of Gulfport in Harrison County and Yellow Creek State Inland Port in Tishomingo County. The remaining 14 ports are locally

owned and operated. These ports contribute $1.4 billion to the State economy, representing almost 3% of the State's GDP and including some 34,000 direct and indirect jobs paying $765 million in wages and salaries. On average, over 47.7 million tons of cargo moved through the public and private terminals within the State's ports annually.

Mississippi has 2,542 miles of mainline railroad providing service between major centers throughout the State. This mileage is comprised of five Class-I Railroads (large rail systems extending from the Gulf of Mexico into Canada) and 24 Class-III Railroads (short intrastate rail systems) utilizing the Mississippi Rail System.

During the First Extraordinary Session of 2018, the Mississippi Legislature passed three bills, which are estimated to provide $220 million, or more annually for infrastructure projects throughout the State. The infrastructure funding will be generated by diverting a portion of State use tax collections to local roads and bridges, collecting revenue from wagers on sports betting, creating a State Lottery and appropriating the remaining BP Settlement funds. Additionally, the Mississippi Legislature authorized up to $300 million of revenue bonds for infrastructure projects administered by MDOT ($250 million) and the Mississippi Department of Finance and Administration ($50 million).

Population

According to the 2010 Census, the population of the State was 2,967,297.

TOTAL RESIDENT POPULATION FOR MISSISSIPPI AND THE UNITED STATES
(In Thousands)

Calendar Year	Mississippi Population	Percent Change	United States Population	Percent Change
1970	2,217	1.80%	203,302	13.40%
1980	2,521	13.70	226,546	11.40
1990	2,577	2.10	249,440	10.10
2000	2,844	10.36	282,224	14.30
2001	2,856	.25	285,318	1.10
2002	2,863	.25	288,369	1.10
2003	2,874	.40	290,810	1.00
2004	2,893	.66	293,655	1.00
2005	2,908	.52	296,410	.93
2006	2,911	.10	299,398	1.00
2007	2,919	.27	303,809	1.47
2008	2,939	.69	305,800	1.00
2009	2,951	.40	307,007	.40
2010	2,967	.54	308,746	.60
2011	2,979	.40	311,592	.92
2012	2,985	.20	313,914	.75
2013	2,991	.20	316,129	.71
2014	2,994	.10	318,857	.87
2015	2,993	.03	321,419	.80
2016	2,988	.17	323,128	.53
2017	2,984	.13	325,719	.80
2018	2,987	.10	327,167	.44

Source: U.S. Department of Commerce, Bureau of the Census, Economic Research Service.

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MISSISSIPPI RESIDENT POPULATION CHARACTERISTICS AND PERCENTAGE CHANGE BY CENSUS PERIOD
(In Thousands of People)

Sector	1990	2000	2010	%Change 1970-1980	%Change 1980-1990	%Change 1990-2000	%Change 2000-2010
Urban	1,213.8	1,388.6	1,331.0	20.7%	1.6%	14.4%	(4.1)%
Rural Non-farm	1,307.2	1,409.7	1,591.1	28.4	5.0	7.8	12.9
Rural Farm	56.2	46.4	45.2	(67.6)	(33.7)	(17.4)	(2.6)
TOTAL/AVERAGE	2,577.2	2,844.7	2,967.3	13.6%	2.1%	10.4%	4.3%

Source: U.S. Department of Commerce, Bureau of the Census.

Employment

The service producing industries are the leading employers within the State employing 969,800 people or 83% of total non-agricultural employment as of June 2019. Other large employment sectors are government, trade and transportation, and manufacturing with each employing 239,000, 233,600, and 147,500, respectively, as of June 2019. Within the goods producing industry, the durable goods segment of the industry employed 97,200 and the nondurable goods segment employ 50,300. The leading manufacturers by product category are transportation equipment which includes ship building (45,000), food manufacturing (24,400) and furniture manufacturing (17,900). Although its importance has declined, agriculture continues to contribute significantly to the State's economy. The total employment in agriculture as of June 2019 was 28,100.

TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS[1]

Manufacturer	Major Product	2018 Employment
Huntington Ingalls Industries	Ship Building	11,500
Nissan North America	Automobile Assembly	6,400
Sanderson Farms, Inc.	Processed Poultry	5,123
Howard Industries	Electronics	3,750
Cal-Maine Foods, Inc.	Eggs	3,500
Koch Foods of Mississippi, LLC	Poultry Processing	3,100
Ashley Furniture Industries	Furniture Manufacturing	2,285
Southern Motion, Inc.	Furniture Manufacturing	2,000
United Furniture Industries	Furniture Manufacturing	2,000
Tyson Foods Inc. - Forest	Processed Poultry	1,700

(1) Number of employees is based on an annual estimate by each employer as a part of a survey conducted by MDA and reflects actual direct employees without contractors or temporary workers employed by a third party.

Source: Mississippi Development Authority, Existing Industry and Business Division, Manufacturers Cross-Match Program 2018, Mississippi Business Journal.

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RECENT MISSISSIPPI LABOR FORCE STATISTICS
(In Thousands of People)

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2000	1,326.4	1,251.1	5.7
2001	1,305.3	1,233.9	5.5
2002	1,298.0	1,209.8	6.8
2003	1,312.1	1,229.0	6.3
2004	1,330.2	1,248.1	6.2
2005	1,343.2	1,237.2	7.9
2006	1,316.5	1,220.5	7.3
2007	1,317.9	1,234.1	6.4
2008	1,326.6	1,234.3	7.0
2009	1,300.3	1,176.8	9.5
2010	1,575.6	1,411.3	10.4
2011	1,344.6	1,203.6	10.5
2012	1,336.9	1,216.3	9.0
2013	1,299.1	1,194.2	8.7
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018	1,275.6	1,215.0	4.8
2019			
Jan	1,273.5	1,213.4	4.7
Feb	1,270.3	1,209.7	4.8
March	1,267.7	1,206.2	4.9
April	1,266.6	1,203.9	4.9
May	1,267.5	1,204.7	5.0
June	1,270.4[1]	1,207.1[1]	5.0[1]

[1] Preliminary.
Source:U.S. Department of Labor Bureau of Labor Statistics, July 2019.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2015	2016	2017	2018	June 2019
Civilian labor force	1,267.7	1,280.4	1,280.0	1,275.7	1,297.3
Total employment	1,188.1	1,205.8	1,215.1	1,215.0	1,219.6
Agricultural[1]	32.6	32.3	32.4	32.3	28.1
Non-agricultural	1,126.8	1,150.4	1,152.2	1,154.8	1,169.0
All Other	28.7	23.1	30.5	27.9	22.5
Unemployment Rates					
Mississippi	6.3	5.8	5.1	4.8	6.0
United States	5.1	4.9	4.4		4.4
By Place of Employment					
Non-Agricultural	1,126.8	1,150.4	1,152.2	1,154.8	1,169.0
Manufacturing	140.8	143.1	144.0	144.9	147.5
Durable goods	93.6	95.0	94.9	95.3	97.2
Wood Product	8.5	8.9	9.0	9.2	9.1
Furniture & Related Products	18.4	18.9	18.9	18.4	17.9
Metal Products	9.7	10.0	9.9	10.1	10.2
Machinery Manufacturing	12.3	11.8	12.4	12.5	12.8
Electrical Equipment & Appliance	6.4	6.4	6.5	6.5	6.7
Transportation Equip[2]	46.8	45.2	45.6	45.4	45.0
Nondurable goods	47.2	48.1	48.2	49.5	50.3
Food	22.0	23.0	24.1	23.9	24.4
Paper	3.6	3.9	4.0	4.1	4.2
Plastics & Rubber	6.1	6.8	7.0	7.4	7.5
Service Producing					
Industries	932.1	955.7	950.5	959.3	969.8
Mining[3]	8.6	6.8	6.9	6.9	6.7
Construction	45.3	44.8	43.3	43.7	45.0
Information	13.5	12.1	11.6	11.0	11.2
Trade & Transportation	221.7	228.5	231.6	231.1	233.6
Financial Activities	44.4	44.0	44.1	44.5	45.7
Government	245.3	247.8	242.6	241.3	239.0
Education & Health Services[4]	135.5	141.0	144.2	145.0	143.7
Leisure & Hospitality	131.6	134.1	135.1	135.5	144.3
Professional & Business	102.5	108.0	108.2	109.8	111.1
Other Services	37.6	40.2	40.3	41.3	41.2

(1) Mississippi Agricultural Statistics.

(2) Motor Vehicle Parts, Ship and Boat Building.

(3) Natural Resources and Mining.

(4) Education, Health Care and Social Assistance.

Source: Mississippi Department of Employment Security, State & Metro Trends, www.mdes.ms.gov July 2019.

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Income

Services, government, trade and transportation, and manufacturing employment represent the largest components of earned personal income in the State.

COMPARISON OF MISSISSIPPI AND UNITED STATES PER CAPITA INCOME

Year	Mississippi	United States	Mississippi as a Percentage of United States
2000	$20,920	$29,760	70.3%
2001	21,653	30,413	71.2
2002	22,417	30,899	72.6
2003	23,466	31,472	74.6
2004	24,650	32,937	74.8
2005	25,318	34,586	73.2
2006	26,535	36,276	73.1
2007	28,845	38,611	74.7
2008	29,922	39,928	74.9
2009	30,103	39,138	76.9
2010	31,186	40,584	76.8
2011	31,882	41,415	77.0
2012	33,657	43,735	77.0
2013	34,478	44,543	77.4
2014	34,333	46,129	74.4
2015	34,771	47,669	72.9
2016	35,936	49,571	72.5
2017	36,346	50,392	72.1
2018	37,994	53,712	70.7

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, last updated March 2018. http://www.bea.gov/regional/bearfacts.

MISSISSIPPI PERSONAL INCOME STATISTICS
(Rounded in Millions of Dollars)

	2014	2015	2016	2017	2018
Total Personal Income (by place of residence)	$102,795	$104,045	$106,053	$108,362	$113,469
Earnings by Industry					
Farm	1,343	1,128	995	1,649	1,638
Forestry, Fishing, and related activities	689	524	535	528	625
Mining	1,388	1,199	861	840	574
Utilities	800	832	885	911	914
Construction	4,391	4,054	3,909	3,838	4,051
Manufacturing	8,441	8,696	8,904	9,031	9,436
Wholesale Trade	2,403	2,514	2,524	2,626	2,626
Retail Trade	4,966	5,122	5,333	5,390	5,291
Transportation and Warehousing	2,731	2,532	2,637	2,759	3,113
Information	820	809	748	697	754
Finance and Insurance	2,713	2,522	2,497	2,535	2,647
Real Estate, Rental and Leasing	1,023	893	862	889	893
Professional, Scientific and Technical Services	2,805	2,981	3,008	3,059	3,248
Management of Companies and Enterprises	986	1,032	1,059	1,090	1,213
Administrative and Waste Services	2,325	2,423	2,418	2,384	2,592
Educational Services	738	722	723	737	743
Health Care & Social Assistance	7,186	7,453	7,636	7,890	8,362
Arts, Entertainment and Recreation	341	282	349	269	324
Accommodation and Food Service	2,663	2,718	2,833	2,935	3,020
Other Services except Public Administrative	2,685	2,757	2,775	2,823	2,707
Government and Government Enterprises	14,344	14,930	15,212	15,311	15,679

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System. June 2019.

UNITED STATES PERSONAL INCOME STATISTICS
(Rounded in Billions of Dollars)

	2014	2015	2016	2017	2018
Total Personal Income (by place of residence)	$14,708.6	$15,464.0	$15,912.8	$16,414.5	$17,572.9
Earnings by Industry					
Farm	104.0	88.0	69.2	64.7	73.5
Forestry, Fishing, and related activities	31.5	33.6	35.4	36.5	36.1
Mining	179.5	166.3	110.7	124.5	123.3
Utilities	84.0	86.3	88.6	90.5	92.2
Construction	604.0	640.3	680.3	715.3	782.9
Manufacturing	1,017.5	1,056.0	1,059.2	1,083.6	1,137.5
Wholesale Trade	537.5	560.1	561.3	576.5	582.9
Retail Trade	635.7	656.6	675.3	694.2	709.4
Transportation and Warehousing	358.5	399.0	410.5	430.1	488.8
Information	350.2	372.2	385.4	396.3	447.9
Finance, Insurance, Real Estate, Rental and Leasing	976.9	1,006.6	1,017.2	1,061.9	1,184.5
Professional and Business Services	1,060.8	1,124.8	1,157.7	1,199.9	1,310.3
Educational Services, Health Care & Social Assistance	1,333.6	1,398.6	1,457.3	1,514.8	1,591.0
Arts, Entertainment, Recreation, Accommodation and Food Services	452.3	498.3	387.8	542.1	588.5
Other Services except Government	392.7	406.5	417.6	432.3	447.9
Government	1,750.3	1,834.3	1,883.5	1,932.2	1,959.0

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, last revised in June 2019.

MISSISSIPPI GROSS TAXABLE SALES[1]
For Fiscal Year Ended June 30
(In Millions of Dollars)

Industry Group	2009	2010	2011	2012	2013
Automotive	$5,023.8	$4,864.0	$5,443.9	$5,903.8	$6,282.4
Machinery	2,656.0	2,380.9	2,705.0	3,099.3	3,578.6
Food & Beverage	7,658.4	7,712.5	7,889.1	8,193.2	8,449.3
Furniture	859.0	874.4	864.5	865.4	853.7
Gen. Merchant	7,697.2	7,496.0	7,592.4	7,732.8	7,896.8
Lumber	2,870.9	2,510.4	2,587.4	2,574.4	2,672.8
Misc. Retail	3,567.7	3,339.7	3,453.4	3,591.9	3,715.8
Misc. Services	2,829.5	2,580.1	2,796.3	2,719.8	2,683.2
Utilities	4,383.7	4,299.6	4,174.7	4,126.4	4,369.8
Contracting	7,771.2	6,088.3	5,694.5	5,418.9	5,353.8
Wholesale	763.5	756.6	785.3	800.0	816.1
Recreation	136.4	144.9	145.5	152.7	153.1
Total Taxable Sales	$46,217.2	$43,047.4	$44,132.1	$45,178.7	$46,825.5

Source: Mississippi Department of Revenue, Fiscal Years 2009-2013.

[1] As of October 2013, Mississippi Department of Revenue converted to new computing technology used for accounting of sales tax. See next page for post 2013 years' data.

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MISSISSIPPI GROSS TAXABLE SALES[1]
For Fiscal Year Ended June 30
(In Millions of Dollars)

Industry Group	2014	2015	2016	2017	2018
Agriculture, Forestry, Fishing and Hunting	$ 11.4	$ 11.8	$ 16.6	$ 18.5	$ 23.0
Mining, Quarrying, and Oil & Gas Extraction	412.7	398.3	170.3	156.3	169.7
Utilities	1,439.0	1,271.3	1,147.2	1,126.9	1,196.3
Construction	5,716.0	5,461.1	4,994.2	5,271.2	5,065.0
Manufacturing	896.0	783.1	797.1	806.5	871.3
Retail Trade	25,048.8	25,605.0	26,582.7	26,554.2	28,201.4
Wholesale Trade	3,658.2	3,624.3	3,577.7	3,772.2	3,872.3
Information	2,635.7	2,706.5	2,696.7	2,666.3	2,602.4
Professional, Scientific & Technical Services	147.0	162.6	191.1	186.0	195.3
Management of Companies & Enterprises	.3	.3	.2	.8	.3
Administrative, Support, Waste Management	335.2	361.7	391.2	411.4	438.0
Educational Services	4.6	.1	.1	.1	.7
Health Care & Social Asst.	2.5	2.9	2.9	3.2	3.8
Arts, Entertainment, Recreation	125.0	122.8	123.1	124.2	133.4
Accommodation & Food Services	4,590.8	4,802.4	5,069.4	5,549.0	5,456.7
Other Services	1,335.8	1,389.6	1,489.7	1,511.9	1,562.6
Public Administration	66.4	62.6	57.8	60.9	63.2
Finance & Insurance	47.0	50.6	54.4	66.9	68.2
Transportation & Warehousing	51.1	49.0	44.1	53.2	79.5
Real Estate, Rental & Leasing	862.6	929.1	946.1	1,089.1	1,134.8
Total Taxable Sales	$47,386.1	$47,795.1	$48,352.5	$49,135.3	$51,140.6

[1] On October 7, 2013, accounting for sales tax converted to new computing technology. As part of that conversion, the Mississippi Department of Revenue's system for collecting sales tax data by industry type changed. Prior to Fiscal Year 2014, the Mississippi Department of Revenue used the Standard Industrial Classification (SIC) System to classify and organize industries. However, with the implementation of new technology, Mississippi Department of Revenue began using the North American Industry Classification System (NAICS) when classifying industry types for sales tax collections. NAICS was developed in 1997 by the federal government and replaced the Standard Industrial Classification (SIC) System throughout the United States as the primary system for collecting statistical data. As a result of the conversion, the previous Fiscal Year data included in prior year sales tax reports are not comparable to earlier reports.

Source: Mississippi Department of Revenue, Fiscal Years 2014-2018.

RATINGS

Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P"), have assigned ratings of "AA (stable outlook)," "Aa2 (stable outlook)," and "AA (stable outlook)," respectively, to the Series 2019 Bonds. An explanation of the significance of such ratings may be obtained from the agencies which assigned the ratings.

There is no assurance that present or future ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in the judgment of any or all of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any or all of such ratings may have an adverse effect on the market price of the Series 2019 Bonds.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

CONTINUING DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"), which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires that, prior to purchasing or selling municipal securities, brokers, dealers and municipal securities dealers must reasonably determine that the issuer of such municipal securities, together with any other "obligated persons," within the meaning of the Rule, have entered into an undertaking for the benefit of bondholders to make certain information available to bondholders on a continuing basis. The State is an "obligated person" with respect to the Series 2019 Bonds within the meaning of the Rule.

The State will enter into written undertakings for the benefit of the bondholders for the Series 2019 Bonds to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at http://emma.msrb.org ("EMMA") in the electronic format then prescribed by the SEC pursuant to the Rule, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the undertaking, including, but not limited to, annual financial reports and notices of certain material events, together with any identifying information or other information then required to accompany the applicable filing. This information will be made available free to securities brokers and others through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: http://emma.msrb.org.

For a summary of the State's undertakings, see "APPENDIX C - FORMS OF CONTINUING DISCLOSURE CERTIFICATES".

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Due to the change in the State's accounting system (see "FISCAL OPERATIONS OF THE STATE – Accounting Systems" herein), although the State's unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018. The State's fiscal year 2017 unaudited annual report did not contain an update of the State of Mississippi Special Funds Receipts table. Updated information is expected to be provided in the amended annual report which is expected to be filed on EMMA prior to the Final Official Statement. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

LITIGATION

The Attorney General's Office has reviewed the status of pending litigation involving the State. The State is party to various legal proceedings that arise in the normal course of governmental operations.

It is anticipated, regardless of the ultimate outcome of any litigation, that neither the courts nor the Mississippi Legislature will act inconsistently with the State's financial ability to pay all outstanding bonded indebtedness and the interest thereon. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the State, so that in all events it is reasonable to expect that the State will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2019 Bonds provided the same are issued, sold and delivered. To predict with any degree of accuracy the ultimate outcome of any litigation would be conjectural.

UNDERWRITING

The Series 2019B Bonds are initially being purchased for reoffering _____ (collectively, the "Series 2019B Underwriters"). The Series 2019B Underwriters have agreed to purchase the Series 2019B

Bonds at a purchase price of $_____, representing $_____ par amount less an underwriters' discount of $_____ and plus a net original issue premium of $_____. The bond purchase agreement pursuant to which the Series 2019B Underwriters expect to purchase the Series 2019B Bonds provides that the Series 2019B Underwriters will purchase all the Series 2019B Bonds if any are purchased. The obligation of the Series 2019B Underwriters to accept delivery of the Series 2019B Bonds is subject to various conditions stated in such bond purchase agreement.

The Series 2019C Bonds are initially being purchased for reoffering by _____ (collectively, the "Series 2019C Underwriters" and together with the Series 2019C Underwriters, the "Underwriters"). The Series 2019C Underwriters have agreed to purchase the Series 2019C Bonds at a purchase price of $_____, representing $_____ par amount less an underwriters' discount of $_____ and plus a net original issue premium of $_____. The bond purchase agreement pursuant to which the Series 2019C Underwriters expect to purchase the Series 2019C Bonds provides that the Series 2019C Underwriters will purchase all the Series 2019C Bonds if any are purchased. The obligation of the Series 2019C Underwriters to accept delivery of the Series 2019C Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2019 Bonds to other dealers and other purchasers at prices lower than the public offering prices stated on the insider cover page hereto. The initial public offering prices may be changed from time to time by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the State for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the State.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

VALIDATION

Prior to issuance, the Series 2019 Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided in Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2019 Bonds are subject to the approving legal opinions of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinions will be available at the time of delivery of the Series 2019 Bonds (see APPENDIX E, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Jim Hood, Esq. (see APPENDIX D, herein). Certain legal matters will be passed upon for the Underwriters for the Series 2019 Bonds by their counsel _____, Jackson, Mississippi.

FINANCIAL ADVISOR

The State has retained Hilltop Securities, Inc., Dallas, Texas, as independent municipal advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2019 Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the State with respect to the

preparation of documents, the preparation for the sale of the Series 2019 Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2019 Bonds. Although the Financial Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein.

TAX MATTERS

Series 2019B Bonds

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2019B Bonds (including any original issue discount properly allocable to the owner of a Series 2019B Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended and supplemented (the "Code") that must be met subsequent to the issuance of the Series 2019B Bonds. Failure to comply with such requirements could cause interest on the Series 2019B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019B Bonds. The State has covenanted in the Series 2019B Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2019B Bonds.

The accrual or receipt of interest on the Series 2019B Bonds may otherwise affect the federal income tax liability of the owners of the Series 2019B Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2019B Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2019B Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2019B Bonds is exempt from all income taxation in the State.

Series 2019B Premium Bonds*

The Series 2019B Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

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* Preliminary, subject to change.

Series 2019B Discount Bonds*

The Series 2019B Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2019B Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2019B Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2019B Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2019B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2019B Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2019B Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2019B Bonds should consult their tax advisors regarding any

* Preliminary, subject to change.

pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2019B Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2019B BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2019B BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2019B BONDS.

Series 2019C Bonds

INTEREST ON THE SERIES 2019C BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2019C Bonds is exempt from income taxation in the State.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the predictions and estimates will be realized.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2019 Bonds, the security for the payment of the Series 2019 Bonds and the rights and obligations of the registered owners thereof.

References herein to the Resolutions, the State's Constitution, the Act and all other legislative acts referred to herein are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional information may be obtained upon request from the Office of the State Treasurer, 1101 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi, 39201, (601) 359-3600, Attention: Mr. Jesse Graham or from the Department of Finance and Administration, 1301 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi 39201, (601) 359-3160, Attention: Ms. Liz Bolin.

The execution of this Official Statement has been duly authorized by the Commission.

STATE OF MISSISSIPPI

By: _____
Phil Bryant, Governor

By: _____
Jim Hood, Attorney General

By: _____
Lynn Fitch, State Treasurer

Prepared by:

Office of the State Treasurer
1101 Woolfolk Building, Suite A
501 North West Street
Jackson, Mississippi 39201
(601) 359-3600

Department of Finance and Administration
1301 Woolfolk Building, Suite A
501 North West Street
Jackson, Mississippi 39201
(601) 359-3160

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APPENDIX A

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DEBT SERVICE ON THE SERIES 2019B BONDS

$194,860,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2019B
(Tax-Exempt)

Fiscal Year Ending June 30	Principal*	Interest	Total Principal & Interest
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
TOTAL			

* Preliminary, subject to change.

DEBT SERVICE ON THE SERIES 2019C BONDS

$235,965,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2019C

Fiscal Year Ending June 30	Principal*	Interest	Total Principal & Interest
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
TOTAL			

* Preliminary, subject to change.

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GENERAL FUND CASH FLOW BY MONTHS

January 2009 Through June 2019
(In Millions of Dollars)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
2009						
January	111.1	369.8	431.0	124.9	75.0	.0
February	124.9	268.3	423.6	154.7	185.0	.0
March	154.7	447.6	444.6	157.7	.0	.0
April	157.7	475.6	354.7	178.7	(100.0)	.0
May	178.7	366.7	331.2	114.2	(100.0)	.0
June	114.2	769.8	307.6	16.5	(300.0)	(259.9)
July	16.5	277.2	483.6	161.1	105.0	246.0
August	161.1	338.7	454.3	180.6	150.0	(15.0)
September	180.6	411.0	436.4	155.2	0.0	0.0
October	155.2	395.2	486.5	63.9	0.0	0.0
November	63.9	335.8	335.5	64.2	0.0	0.0
December	64.2	350.5	313.5	131.3	160.0	(130.0)
2010						
January	131.3	323.1	333.7	120.4	0.0	(0.175)
February	120.4	270.4	360.9	155.0	125.0	0.0
March	155.0	464.6	451.9	117.7	(50.0)	0.0
April	117.7	486.8	323.1	120.9	(160.5)	0.0
May	120.9	356.3	261.6	95.6	(120.0)	0.0
June	95.6	578.1	264.7	98.8	(79.5)	(230.8)
July	98.8	251.9	375.2	125.5	0.0	150.0
August	125.5	337.3	390.5	152.8	0.0	80.5
September	152.8	410.6	419.8	143.6	0.0	0.0
October	143.6	402.3	493.0	52.8	0.0	0.0
November	52.8	326.0	403.1	180.6	178.4	26.5
December	180.6	350.9	296.2	180.9	(54.4)	0.0
2011						
January	180.9	333.1	349.6	164.5	0.0	0.0
February	164.5	234.1	333.4	160.1	95.0	0.0
March	160.1	472.3	403.4	229.1	0.0	0.0
April	229.1	529.2	360.9	177.9	(219.0)	(0.5)
May	177.9	357.3	358.5	176.6	0.0	0.0
June	176.6	597.2	366.9	150.5	(91.0)	(165.5)
July	150.5	245.3	387.2	128.6	0.0	120.0
August	128.6	340.3	416.0	109.4	0.0	56.5
September	109.4	451.7	429.2	131.9	0.0	0.0
October	131.9	423.0	579.9	-25.1	0.0	0.0
November	-25.1	335.2	313.9	256.3	260.0	0.0
December	256.3	363.5	304.1	315.6	0.0	0.0
2012						
January	315.6	349.1	384.1	124.7	(156.0)	0.0
February	124.7	261.8	422.6	128.9	165.0	0.0
March	128.9	517.6	361.1	135.4	(150.0)	0.0
April	135.4	545.3	359.4	121.3	(200.0)	0.0
May	121.3	389.9	357.3	103.9	(7.0)	(43.0)
June	103.9	648.9	512.5	194.9	0.0	(45.5)
July	194.9	268.8	410.4	193.9	40.0	100.6
August	193.9	330.8	420.4	104.4	0.0	0.0
September	104.4	429.8	411.1	123.1	(100.6)	100.6
October	123.1	465.5	498.2	90.4	0.0	0.0
November	90.4	337.2	417.4	260.2	0.0	250.0
December	260.2	384.9	328.7	316.5	0.0	0.0
2013						
January	316.5	365.3	395.4	136.4	(150.0)	0.0
February	136.4	292.2	344.3	84.3	0.0	0.0
March	84.3	506.4	432.8	157.9	0.0	0.0

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
April	157.9	516.2	435.2	238.3	0.0	(0.5)
May	238.4	554.7	370.9	422.2	0.0	0.0
June	422.2	666.8	362.0	487.0	0.0	(240.1)
July	487.0	275.1	477.3	284.8	0.0	0.0
August	284.8	383.6	464.5	203.9	0.0	0.0
September	203.9	494.9	885.4	94.9	0.0	281.5
October	94.9	454.0	424.9	123.5	0.0	(0.5)
November	123.5	349.3	428.8	44.0	0.0	0.0
December	44.0	455.0	315.0	344.0	160.0	0.0
2014						
January	344.0	347.4	397.4	134.0	(160.0)	0.0
February	134.0	371.6	360.3	145.3	0.0	0.0
March	145.3	539.1	471.2	213.3	0.0	0.0
April	213.3	584.3	432.2	364.9	0.0	(0.5)
May	364.9	468.37	407.2	255.8	(0.5)	(170.0)
June	255.8	680.4	426.1	481.0	80.0	(110.0)
July	481.0	298.4	442.8	336.6	0.0	0.0
August	336.6	361.2	440.1	257.8	0.0	0.0
September	257.8	501.4	568.6	190.5	0.0	0.0
October	190.5	459.5	593.5	166.5	110.0	0.0
November	166.5	388.1	628.3	380.1	453.9	0.0
December	380.1	502.0	674.1	208.0	0.0	0.0
2015						
January	208.0	368.3	399.0	177.4	0.0	0.0
February	177.4	336.3	390.7	123.0	0.0	0.0
March	123.0	590.2	516.1	197.1	0.0	0.0
April	197.1	627.9	444.2	380.8	0.0	0.0
May	380.8	338.9	405.1	364.6	0.0	0.0
June	364.6	712.5	329.2	184.0	(397.0)	(166.9)
July	184.0	294.2	515.3	359.9	397.0	0.0
August	359.9	396.2	533.7	222.4	0.0	0.0
September	222.4	485.8	572.5	135.7	0.0	0.0
October	135.7	470.0	546.5	159.2	100.0	0.0
November	159.2	383.3	516.6	425.8	400.0	0.0
December	425.8	459.1	452.1	432.9	0.0	0.0
2016						
January	432.9	384.3	465.5	339.5	(14.8)	2.6
February	339.5	372.2	394.4	321.8	0.0	4.5
March	321.8	576.8	522.0	326.6	0.0	(50.0)
April	326.6	550.0	442.5	434.6	0.0	0.4
May	434.6	471.0	406.3	287.6	(111.8)	(100.0)
June	287.6	688.1	341.9	48.5	(385.2)	(200.0)
July	48.5	302.4	463.1	287.8	0.0	400.0
August	287.8	415.9	514.1	189.6	0.0	0.0
September	188.9	576.7	590.9	174.6	0.0	0.0
October	174.6	527.8	623.3	79.1	0.0	0.0
November	79.1	363.3	537.9	149.0	245.3	(0.9)
December	149.0	466.3	427.3	388.0	200.0	0.0
2017						
January	388.0	399.3	482.2	101.0	(205.5)	1.5
February	101.0	317.1	443.2	164.4	190.0	0.5
March	164.4	532.4	447.1	242.7	0.0	(7.0)
April	242.7	778.7	458.2	463.2	(100.0)	0.0
May	463.2	407.0	348.5	196.7	(300.0)	(25.0)
June	196.7	685.0	362.5	121.3	(142.1)	(255.8)
July	121.3	310.6	493.5	138.4	0.0	200.0
August	138.4	412.0	565.0	185.5	0.0	200.0
September	185.5	491.3	531.5	145.2	0.0	0.0
October	145.2	485.0	553.6	176.6	0.6	99.4
November	176.6	384.7	539.2	122.1	91.2	8.8

Hederman Brothers E1807463LD

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
December	122.1	494.4	366.4	350.2	100.0	0.0
2018						
January	350.2	407.7	443.2	114.7	(200.0)	0.0
February	114.7	321.2	381.4	154.5	100.0	0.0
March	154.5	403.2	528.4	129.3	0.0	100.0
April	129.3	767.8	395.0	502.1	0.0	0.0
May	502.1	487.3	414.9	374.5	(200.0)	0.0
June	374.5	727.7	405.8	196.4	(290.2)	(209.8)
July	196.4	318.0	461.6	343.1	0.0	290.3
August	343.1	399.3	536.4	206.0	0.0	0.0
September	206.0	517.5	654.4	186.1	117.0	0.0
October	186.1	486.8	532.1	140.7	0.0	0.0
November	140.7	420.0	539.2	171.5	208.8	(58.8)
December	171.5	523.3	398.8	446.0	150.0	0.0
2019						
January	446.0	422.0	425.1	242.9	0.0	(200.0)
February	242.9	331.9	364.7	210.1	0.0	0.0
March	210.1	406.9	475.3	141.7	0.0	100.0
April	141.7	881.4	441.2	581.9	0.0	0.0
May	581.9	484.1	400.6	365.5	0.0	(300.0)
June	365.5	780.4	418.7	519.9	(207.3)	0.0

Source: Department of Finance and Administration.

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APPENDIX B

EXCERPTS FROM 2018 AUDITED FINANCIAL STATEMENTS

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APPENDIX C

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the $194,860,000* State of Mississippi General Obligation Bonds, Series 2019B (the "Series 2019 Bonds"). The Series 2019 Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated September 3, 2019 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2019 Bonds and the beneficial owners of the Series 2019 Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at http://emma.msrb.org which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2019 Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports. The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Sections 3 and 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

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* Preliminary, subject to change.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall be the Comprehensive Annual Financial Report of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof, if material. All events mandated by the Rule are listed below; however, some may not apply to the Series 2019 Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on the credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Series 2019 Bonds;

(7) Modification to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Series 2019 Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the State[1];

(13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

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[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2019 Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2019 Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of dissemination hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of a Series 2019 Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the

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[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2019 Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2019 Bonds, and beneficial owners of the Series 2019 Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. [The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual uncertakings late. Due to a change in the Issuer's accounting system, although the Issuer's unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018. The Issuer's fiscal year 2017 unaudited annual report did not contain an update of the State of Mississippi Special Funds Receipts table. Updated information is expected to be provided in the amended annual report which is expected to be filed on EMMA prior to the Final Official Statement. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged the Dissemination Agent to assist compliance with the terms of its undertakings.]

Date: October ___, 2019

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the $235,965,000* State of Mississippi Taxable General Obligation Bonds, Series 2019C (the "Series 2019 Bonds"). The Series 2019 Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated September 3, 2019 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2019 Bonds and the beneficial owners of the Series 2019 Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at http://emma.msrb.org which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2019 Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports. The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Sections 3 and 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

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* Preliminary, subject to change.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall be the Comprehensive Annual Financial Report of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof, if material. All events mandated by the Rule are listed below; however, some may not apply to the Series 2019 Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on the credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Series 2019 Bonds;

(7) Modification to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Series 2019 Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the State[1];

(13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

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[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2019 Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2019 Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of dissemination hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of a Series 2019 Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the

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[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2019 Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2019 Bonds, and beneficial owners of the Series 2019 Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. [The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. Due to a change in the Issuer's accounting system, although the Issuer's unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018. The Issuer's fiscal year 2017 unaudited annual report did not contain an update of the State of Mississippi Special Funds Receipts table. Updated information is expected to be provided in the amended annual report which is expected to be filed on EMMA prior to the Final Official Statement. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged the Dissemination Agent to assist compliance with the terms of its undertakings.]

Date: October ___, 2019

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

APPENDIX D

FORM OF OPINION OF ATTORNEY GENERAL

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Hederman Brothers E1607463LD

STATE OF MISSISSIPPI

OFFICE OF THE ATTORNEY GENERAL
OFFICIAL ATTORNEY GENERAL'S OPINION

[FORM OF OPINION OF ATTORNEY GENERAL]

October ____, 2019

JIM HOOD
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: $194,860,000* State of Mississippi General Obligation Bonds, Series 2019B (Tax-Exempt), dated as of the date of their delivery (the "Series 2019B Bonds")

$235,965,000* State of Mississippi Taxable General Obligation Bonds, Series 2019C, dated as of the date of their delivery (the "Series 2019C Bonds" and together with the Series 2019B Bonds, the "Series 2019 Bonds")

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above referenced Series 2019 Bonds of the State of Mississippi (the "State").

There are three members of the State Bond Commission (the "Commission") and, in addition to being a member of the Commission, the Attorney General is legal advisor to the Commission.

The Commission is authorized to issue the Series 2019B Bonds under the provisions of Section 2 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 4 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 22 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 1 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 2(2) of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, House Bill 1160, 2019 Regular Legislative Session of the State Legislature, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 1 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 2(2) of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 38 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 11 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 4 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 6 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 7 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 8 of Senate

* Preliminary, subject to change.

Bill 3065, 2019 Regular Session of the State Legislature, Section 10 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 13 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 14 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 21 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 22 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 23 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 24 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 25 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 26 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 27 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 28 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 29 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 31 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 33 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 35 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 36 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 39 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 40 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 41 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 43 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 44 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 46 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 47 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 50 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 55 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 71 of Chapter 511, Laws of 2016, as amended by Section 52 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 9 and 10 of House Bill 1729, 2016 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Sections 15 and 16 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and Section 51-37-3, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Series 2019B Act") and a resolution adopted by the members of the Commission on September 3, 2019 (the "Series 2019B Resolution").

The Commission is authorized to issue the Series 2019C Bonds under the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 15 of House Bill 1729, 2016 Regular Session of the State Legislature and Section 4 of Senate Bill 3033, 2017 Regular Session of the State Legislature, Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented from time to time, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 8 of House Bill 1724, 2007 Regular Session of the State Legislature, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 1 and 2 of House Bill 1427, 2019 Regular Session of the State Legislature, House Bill 983, 2019 Regular Session of the State Legislature, Section 57-1-18, Mississippi Code of 1972, as amended and supplemented, including, but not limited to, Section 19 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 1568, 2019 Regular Session of the State Legislature, Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8 of House Bill 1649, 2018 Regular Session of the State Legislature, as amended by Section 12 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 41-3-16, Mississippi Code of 1972, as amended and supplemented, Section 2 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 9 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 30 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 32 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 34 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 42 of Senate Bill 3065, 2019 Regular Session of the State Legislature, pursuant to Section 45 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 48 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and House Bill 1564, 2019 Regular Session of the State Legislature (collectively with the Series 2019B Act, the "Act") and a resolution adopted by the members of the Commission on September 3, 2019 (together with the Series 2019B Resolution, the "Resolutions").

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2019 Bonds arising from the issuance of the Series 2019 Bonds is expressed in the provisions of Section 16 of the Constitution:

Ex post facto laws, or laws impairing the obligation of contracts shall not be passed.

I am of the opinion that when the Series 2019 Bonds are validated, issued and delivered, such Series 2019 Bonds shall constitute a contract as contemplated by Section 16, supra, and shall enjoy the full protection thereof.

The Series 2019 Bonds have been subjected to validation by a competent State court. Validation procedure is prescribed by statue and requires that the submission for validation shall be accompanied by the written opinion of the State's Bond Attorney, an attorney appointed by the Governor of the State and who shall possess the same qualifications for office as the Attorney General.

Section 31-13-7, Mississippi Code of 1972, as amended and supplemented, provides that when a decree shall be entered confirming and validating bonds and there shall be no appeal from the decree, or if on appeal the Supreme Court enters its decree confirming and validating such bonds, the validity of such bonds shall never be called in question in any court in the State.

A Certificate of Non-litigation shall be rendered by the Attorney General certifying the finality of validation prior to delivery of the Series 2019 Bonds.

As to general obligations, the Act and the Resolutions provide generally:

The bonds issued under the provisions hereof are general obligations of the State, and for the repayment thereof the full faith and credit of the State is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated.

It is my opinion that the Series 2019 Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2019 Bonds constitute valid and binding general obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity), and that for the payment thereof, the full faith, credit and taxing power of the State is irrevocably pledged.

In connection with the sale and issuance of the Series 2019 Bonds, the State will deliver its Continuing Disclosure Certificates dated as of the date of the issuance and delivery of the Series 2019 Bonds. The Continuing Disclosure Certificates will be delivered by the State for the benefit of the holders of the Series 2019 Bonds and in order to assist the participating underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

It is my opinion that the Continuing Disclosure Certificates have been duly and validly authorized, executed and delivered by and on behalf of the State and constitute valid and binding obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity).

The Mississippi Legislature enacted Section 11-46-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, to address the tort liability of the State and its political subdivisions. This act creates an immunity and then waives this immunity except in certain situations up to a maximum of five hundred thousand dollars ($500,000.00) per occurrence.

When the Attorney General of the State shall give his opinion in writing to an officer, board, commission, department or person authorized to require such written opinion, there shall be no liability, civil or criminal, accruing to or against such body or person who in good faith follows the direction of such opinion and acts in accordance therewith, unless a court of competent jurisdiction, after a full hearing, shall publicly declare that such opinion is manifestly wrong and without any substantial support.

This opinion is being rendered in connection with the issuance of the Series 2019 Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2019 Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

JIM HOOD, Attorney General

APPENDIX E

FORMS OF OPINIONS OF BOND COUNSEL

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Hederman Brothers E1607463LD

FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO THE SERIES 2019B BONDS

October ___, 2019

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 2 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 4 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 22 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 1 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 2(2) of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, House Bill 1160, 2019 Regular Legislative Session of the State Legislature, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 1 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 2(2) of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 38 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 11 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 4 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 6 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 7 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 8 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 10 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 13 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 14 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 21 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 22 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 23 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 25 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 24 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 26 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 27 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 28 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 29 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 31 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 33 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 35 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 36 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 39 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 40 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 41 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 43 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 44 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 46 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 47 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 50 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 55 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 71 of Chapter 511, Laws of 2016, as amended by Section 52 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 9 and 10 of House Bill 1729, 2016 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Sections 15 and 16 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and Section 51-37-3, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on September 3, 2019 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

dated the date of delivery thereof, and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2019B Bonds"). The Series 2019B Bonds are being issued for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State, as more particularly described in the Resolution, and to pay the costs incident to the sale, issuance and delivery of the Series 2019B Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2019B Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2019B Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2019B Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2019B Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2019B Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2019B Bonds is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2019B Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met after the issuance of the Series 2019B Bonds in order that interest on the Series 2019B Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2019B Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019B Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2019B Bonds from gross income for federal income tax purposes. Owners of the Series 2019B Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2019B Bonds and interest thereon are exempt from all income taxes imposed by the State.

It is to be understood that the rights of the holders of the Series 2019B Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2019B Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2019B Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2019B Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2019B Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2019B Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO THE SERIES 2019C BONDS

October ___, 2019

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 15 of House Bill 1729, 2016 Regular Session of the State Legislature and Section 4 of Senate Bill 3033, 2017 Regular Session of the State Legislature, Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented from time to time, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 8 of House Bill 1724, 2007 Regular Session of the State Legislature, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 1 and 2 of House Bill 1427, 2019 Regular Session of the State Legislature, House Bill 983, 2019 Regular Session of the State Legislature, Section 57-1-18, Mississippi Code of 1972, as amended and supplemented, including, but not limited to, Section 19 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 1568, 2019 Regular Session of the State Legislature, Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8 of House Bill 1649, 2018 Regular Session of the State Legislature, as amended by Section 12 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 41-3-16, Mississippi Code of 1972, as amended and supplemented, Section 2 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 9 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 30 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 32 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 34 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 42 of Senate Bill 3065, 2019 Regular Session of the State Legislature, pursuant to Section 45 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 48 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and House Bill 1564, 2019 Regular Session of the State Legislature (collectively, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on September 3, 2019 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

$235,965,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2019C

dated the date of delivery thereof and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2019C Bonds"). The Series 2019C Bonds are being issued for the purpose of providing funds to finance or refinance various economic development loans, grants and programs in the State, finance the costs of certain capital improvements within the State and to pay the costs incident to the sale, issuance and delivery of the Series 2019C Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain tax matters in connection with the issuance of the Series 2019C Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2019C Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2019C Bonds have been duly authorized, executed and delivered under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2019C Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under and pursuant to the Act, the Series 2019C Bonds and interest thereon are exempt from all income taxes imposed by the State.

Interest on the Series 2019C Bonds should be treated as included in gross income of the holders thereof for federal income tax purposes.

It is to be understood that the rights of the holders of the Series 2019C Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2019C Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2019C Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2019C Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2019C Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2019C Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

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Hederman Brothers E1607483LD

APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

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BOOK-ENTRY-ONLY SYSTEM

The information provided under this APPENDIX F has been provided by The Depository Trust Company ("DTC"). No representation is made by the State as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the $194,860,000 State of Mississippi General Obligation Bonds, Series 2019B (Tax-Exempt), and the $235,965,000 State of Mississippi Taxable General Obligation Bonds, Series 2019C (together, the "Series 2019 Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019 Bond documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2019 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying and Transfer Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments, if any, on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the State or the Paying and Transfer Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying and Transfer Agent or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying and Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the State or the Paying and Transfer Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2019 Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2019 Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2019 BONDS - Registration" in this Official Statement.

THE STATE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2019 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2019 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2019 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2019 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE STATE AND THE UNDERWRITERS WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2019 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2019 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTIONS TO BE GIVEN TO HOLDERS OF THE SERIES 2019 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2019 BONDS.

EXHIBIT C

G-17 DISCLOSURES

Hilderman Brothers E1607463LD

J.P.Morgan

August 30, 2019

State of Mississippi
Office of the State Treasurer
501 North West Street, Suite 1101
Jackson, MS, 39201
Attn: Jesse Graham, Deputy Treasurer

Re: Disclosures by Underwriter[1]
Pursuant to MSRB Rule G-17
State of Mississippi – General Obligation Bonds, Series 2019B

Dear Mr. Graham:

We are writing to provide you, as Deputy Treasurer of the State of Mississippi ("Issuer"), with certain disclosures relating to the issuance[2] of the captioned bond issue ("Bonds"), as required by the Municipal Securities Rulemaking Board ("MSRB") Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)[3].

The Issuer has engaged J.P. Morgan Securities LLC ("J.P. Morgan") to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

Although J.P. Morgan is not being engaged as your financial advisor, as part of our services as underwriter, J.P. Morgan may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.[4] You also may receive additional separate disclosure letters pursuant to Rule G-17 from one or more other underwriters, if any, for the Bonds. J.P. Morgan makes no representations with respect to any conflicts disclosures provided, or required to be made, by any of the other underwriters pursuant to MSRB Rule G-17 or otherwise.

I. Disclosures Concerning the Underwriters' Role:

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

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1 *To the extent there are no other underwriters for the Bonds on the date of this letter or otherwise, references to underwriters in plural herein should be read as a reference to underwriter in the singular and, in such case, will refer solely to J.P. Morgan as the underwriter.*

2 *To the extent that the transaction for which J.P. Morgan and the related syndicate, if any, have been engaged is a remarketing of the Bonds, references in this letter to (1) the role of underwriter, to underwriting, issuance of the Bonds and terms related thereto, should be read and understood as references to the role of remarketing agent for the Bonds in connection with the remarketing of the Bonds, and (2) the official statement should be read and understood as a reference to the remarketing memorandum or similar disclosure prepared in connection with the remarketing of the Bonds.*

3 *Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).*

4 *In the event that J.P. Morgan is senior managing underwriter or senior remarketing agent, as the case may be, we are providing this letter on behalf of the underwriters or remarketing agents, as the case may be, that are members of the underwriting or remarketing syndicate for the Bonds, except with respect to the disclosures in Section III, which are made solely for J.P. Morgan.*

(ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer and the Obligor[5].

(iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer or the Obligor under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer or the Obligor without regard to their own financial or other interests.

(iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriters will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction[6].

II. Disclosures Concerning the Underwriters' Compensation:

The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase or other agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Additional Conflicts Disclosures:

J.P. Morgan has identified the following additional potential or actual material conflicts:

- Conflicts of Interest/Ordinary Course Business Relationships
    - J.P. Morgan and its affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In addition, J.P. Morgan and its affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may relate to

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5 *If there is a third-party obligor on the transaction, all references in this letter to "Obligor" are references to the entity so named herein If there will be no third-party obligor on the transaction, all such references to "Obligor" should be ignored for all purposes of this letter.*

6 *Under federal securities law, an issuer and/or conduit obligor of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer or a conduit obligor as a guarantee of the accuracy or completeness of the information in the official statement.*

J.P.Morgan

assets of, or be involved in the issuance of securities and/or instruments by, the Issuer and/or the Obligor and any affiliates thereof.

- In the ordinary course of their respective businesses, J.P. Morgan and its affiliates have engaged, and may in the future engage, in transactions with, and perform services for, the Issuer and/or the Obligor and any affiliates thereof for which they received or will receive customary fees and expenses. Under certain circumstances, J.P Morgan and its affiliates may have certain creditor and/or other rights against the Issuer and/or the Obligor and any affiliates thereof in connection with such transactions and/or services.
- In the ordinary course of their various business activities, J.P. Morgan and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer and/or the Obligor (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with (or that are otherwise involved with transactions by) the Issuer. J.P. Morgan and its affiliates may enter into hedging transactions with respect to exposures (including as a counterparty to one or more derivative or other transactions) either it or its affiliates may have with respect to the Issuer and/or the Obligor and/or any of their affiliates. J.P. Morgan and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.
- J.P. Morgan and its affiliates have certain inter-company compensation arrangements that relate to transactions that may occur from time to time between J.P. Morgan and its affiliates, on the one hand, with the Issuer and/or the Obligor, on the other, as the case may be. Such inter-company compensation may be determined in part based on the size of the relevant transaction.

- Conflicts of Interest/Payments to or from Third Parties

  - J.P. Morgan has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Bonds from J.P. Morgan at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

- Conflicts of Interest/Sealed Bids

  - If the Issuer and/or the Obligor decide or are otherwise advised to sell any maturity of the Bonds through a competitive process among the underwriters commonly known as a "sealed bid," you should consider the potential conflict of having the underwriter running the competitive process and participating as a bidder. We would encourage you and the Obligor to consider requiring your financial advisor or other independent party to receive any bids and determine the winning purchaser(s) of any such maturities of the Bonds.

- Other Conflicts of Interest Disclosure:
    - J.P. Morgan may place Bonds in J.P. Morgan's or an affiliate's tender option bond program to be held for the account of J.P. Morgan or the affiliate, as the case may be. J.P. Morgan may serve as placement agent, remarketing agent and/or liquidity provider on third party tender option bond transactions.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest disclosed herein relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect or, sign and return the enclosed copy of this letter to me at the address set forth below. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds. Thank you.

J.P.Morgan

Sincerely,

J.P. MORGAN SECURITIES LLC

By: Kent N Lawrence
Kent Lawrence, Managing Director
2000 Regency Pkwy., Floor 4
Cary, NC 27518

Acknowledgement:

By: Jesse Graham
Jesse Graham, Deputy Treasurer

Date: 08/30/2019

CC: Raymond James (Senior Manager)

RAYMOND JAMES®

August 30, 2019

Office of the Treasurer, State of Mississippi
Jesse Graham, Deputy State Treasurer
501 North West Street, Suite 1101
Jackson, MS 39201

Re: Disclosures by Senior Managing Underwriter
Pursuant to MSRB Rule G-17
Tax-Exempt General Obligation Bonds, Series 2019B

Dear Mr. Graham:

We are writing to provide you, as Deputy State Treasurer of the State of Mississippi (Issuer) with the authority to bind the Issuer by contract, with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)[1].

The Issuer has engaged Raymond James & Associates, Inc. ("RJA") to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as senior managing underwriter, RJA may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

I. Disclosures Concerning the Underwriters' Role:

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The primary role of the underwriters is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.

(iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

(iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriters will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

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[1] Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

II. Disclosures Concerning the Underwriters' Compensation:

The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Additional Conflicts and Business Relationships Disclosures:

RJA has identified the following additional potential or actual material conflicts or business relationships we wish to call to your attention:

- In the ordinary course of its various business activities, RJA and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. RJA and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

- Affiliates of the underwriter may serve in separate capacities in connection with the issuance of the Bonds, including serving as bidding agent. The affiliated entity will be separately compensated for serving in that capacity.

- In the ordinary course of its business, RJA and its affiliates have engaged, and may in the future engage, in transactions with, and perform services for, the Issuer and its affiliates for which they received or will receive customary fees and expenses.

IV. Disclosures Concerning Structure of Municipal Securities Financing:

Since RJA has recommended to the Issuer a financing structure that may be considered a "complex municipal securities financing" for purposes of MSRB Rule G-17, attached is a description of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to the underwriter and reasonably foreseeable at this time.

In accordance with the requirements of MSRB Rule G-17, if RJA recommends a "complex municipal securities financing" to the Issuer that is not otherwise described herein, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to the underwriter and reasonably foreseeable at that time.

If you or any other Issuer official has any questions or concerns about these disclosures, then please make those questions or concerns known immediately to the undersigned. In addition, the Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.
It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Under MSRB Rules, we are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect or sign and return the enclosed copy of this letter to me at the address set forth above/below. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds. We appreciate your business.

Sincerely,

Lindsey Rea

Lindsey Rea
Managing Director
RAYMOND JAMES & ASSOCIATES, INC.

Acknowledgement:

Signature: _____ Date: 8/30/2019

Title: Deputy Treasurer
State of Mississippi

CC: Office of the Governor
Office of the Treasurer
Department of Finance and Administration
Office of the Attorney General
Hilltop Securities, Municipal Advisor
Butler Snow LLP, Bond Counsel
JP Morgan, Co-Managing Underwriter
Duncan Williams, Co-Managing Underwriter

Fixed Rate Structure Disclosure

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that you should consider before deciding whether to issue Fixed Rate Bonds. If you decide that you would like to pursue this financing alternative, we may provide you with additional information more specific to your particular issue.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all of the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period of time, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.

General Obligation Bonds

"General obligation bonds" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. Ad valorem taxes necessary to pay debt service on general obligation bonds may not be subject to state constitutional property tax millage limits (an unlimited tax general obligation bond). The term "limited" tax is used when such limits exist.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds
"Revenue bonds" are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit and you are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

The description above regarding "Security" is only a brief summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all of the following

Issuer Default Risk
You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk
Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk

If your financing plan contemplates refinancing some or all of the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be retired) may restrict your ability to refund the bonds to take advantage of lower interest rates.

Reinvestment Risk

You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as "negative arbitrage".

Tax Compliance Risk

The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited. This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

Hederman Brothers E1607463LD

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INVESTMENT BANKING

August 30, 2019

Lynn Fitch, State Treasurer
State of Mississippi
P.O Box 138
Jackson, Mississippi 39205

Dear Ms. Fitch:

We are writing to provide you, as an official with authority to bind the State of Mississippi (the "Issuer") by contract, with certain disclosures relating to the potential issuance of General Obligation Bonds, Series 2019 (the "Bonds"), as required by the Municipal Securities Rulemaking Board ("MSRB") Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)(the "G-17 Notice").

Duncan-Williams, Inc. ("DWI" or the "Underwriter") has been engaged by the Issuer to serve as underwriter, and not as financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our underwriting services, the Underwriter (acting as a principal and not as financial or municipal advisor) may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity.

I. Disclosures Concerning the Underwriter's Role

(i) MSRB Rule G-17 requires the Underwriter to deal fairly at all times with both the Issuer and investors.

(ii) The Underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The Underwriter has financial and other interests that differ from those of the Issuer.

(iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer (or any other person or entity) under the federal securities laws and is, therefore, not required by law to act in the best interests of the Issuer or any other party without regard to its own financial or other interests.

(iv) The Underwriter has a duty to purchase the Bonds, pursuant to a Bond Purchase Agreement or other appropriate form of agreement, from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The Underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

II. Our Compensation

Our compensation for serving as the underwriter for the Bond Issue will be contingent on the closing of the transaction and at least a portion of that compensation will be based on the size of the Bond Issue. The rules of the Municipal Securities Rulemaking Board require us to inform you that compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause an underwriter to recommend a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Risks Related to Issuing Bonds

As with any Bond Issue, your obligation to pay principal and interest will be a contractual obligation that will require you to make these payments no matter what budget constraints you encounter. Furthermore, to the extent that you agree in the Bond Issue to rate covenants, additional bond tests or other financial covenants, these may constrain your ability to operate and to issue additional debt and, if you do not comply with these covenants, they can result in a default under the Bond Issue. Depending on the terms of the Bond Issue, if you fail to make a payment of principal or interest or if you otherwise fail to comply with your covenants under the Bond Issue, the trustee may have the right to accelerate all of the payment of principal on the Bond Issue, which means that you may be required to pay all of the principal of the Bond Issue at that time.

IV. Miscellaneous

Please note nothing in this correspondence is an expressed nor an implied commitment by the Underwriter to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a Bond Purchase Agreement or other appropriate form of agreement for the type of transaction undertaken by the Issuer. Further, the Underwriter's participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, execution of a Bond Purchase Agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

The Underwriter is acting independently in seeking to act as an underwriter in the transaction being contemplated herein and shall not be deemed to be acting as an agent, joint venture or partner of any others, and that the Underwriter assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, any other Underwriters in connection with the transaction contemplated herein or otherwise.

V. Issuer Acknowledgment

It is our understanding that you have the authority to bind the Issuer by contract with the Underwriter. If you or any other Issuer officials have any questions or concerns about the disclosures in this letter, or if you do not have the authority to bind the Issuer by contract with the Underwriter, please contact E. J. Gregory immediately at 901-260-6800.

We are required by MSRB in the G-17 Notice to seek your acknowledgment that you have received this disclosure. **Accordingly, please respond to the email to which this disclosure was attached to the effect that you have received the disclosures contained herein or sign and return this document to us at dclark@duncanw.com.**

Sincerely,

E J Gregory

By: E. J. Gregory

Title: Managing Director, Duncan-Williams, Inc.

RECEIPT ACKNOWLEGED BY:

Lynn Fitch

Date: 8-30-2019

Name: Lynn Fitch

Title: State Treasurer, State of Mississippi

EXHIBIT C

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Thereupon, Deputy State Treasurer Graham offered and moved the adoption of the following resolution:

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED TWO HUNDRED THIRTY-FIVE MILLION NINE HUNDRED SIXTY-FIVE THOUSAND DOLLARS ($235,965,000) TAXABLE GENERAL OBLIGATION BONDS, SERIES 2019C OF THE STATE OF MISSISSIPPI (THE "STATE") FOR THE PURPOSE OF FINANCING OR REFINANCING VARIOUS PROJECTS AND PROGRAMS IN THE STATE; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING CERTAIN COVENANTS OF THE STATE IN CONNECTION WITH SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS AND DESIGNATING UNDERWRITERS IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AND FOR RELATED MATTERS.

WHEREAS, pursuant to Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 15 of House Bill 1729, 2016 Regular Session of the Legislature of the State of Mississippi (the "State"), and Section 4 of Senate Bill 3033, 2017 Regular Session of the State Legislature (collectively, the "ACE Act"), the State Bond Commission (the "Commission") is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Fifteen Million Dollars ($15,000,000) for the purpose of providing funding for the ACE Fund (the "ACE Fund") created under the ACE Act to be used by the Mississippi Development Authority ("MDA") to make grants to local economic development entities to assist in maximizing extraordinary economic development opportunities related to a new or expanding business or industry (the "ACE Project"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the ACE Act, MDA adopted resolutions on August 30, 2016 and July 8, 2019, declaring the necessity for the sale and issuance of general obligation bonds of the State in a total aggregate principal amount of not to exceed Fifteen Million Dollars ($15,000,000) for the purpose of providing financing for the ACE Project under the provisions of the ACE Act, and the Commission is in receipt of the such resolutions; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the ACE Act to provide financing for the ACE Project; and

WHEREAS, MDA has requested financing at this time for the ACE Project in the principal amount of Fifteen Million Dollars ($15,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the ACE Project under and pursuant to the provisions of the ACE Act in an aggregate principal amount of not to exceed Fifteen Million Dollars ($15,000,000); and

WHEREAS, pursuant to Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented from time to time (the "Development Infrastructure Grant Act"), the Commission is authorized to issue general obligation bonds of the State in an amount not to exceed One Hundred Three Million Six Hundred Thousand Dollars ($103,600,000) for the purpose of providing funds to MDA (a) in an amount not to exceed Fourteen Million Five Hundred Thousand Dollars ($14,500,000) to be utilized to make

grants to municipalities to complete infrastructure related to new or expanded industry and (b) in an amount not to exceed Eighty-Nine Million One Hundred Thousand Dollars ($89,100,000) to be utilized to make grants or loans to municipalities through an equipment and public facilities grant and loan fund to aid in infrastructure-related improvements as determined by MDA, the purchase of equipment and the purchase, construction or repair and renovation of public facilities (the "Development Infrastructure Grant Program"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has previously authorized and issued general obligation bonds of the State in the amount of Seventy-Two Million Six Hundred Thousand Dollars ($72,600,000) under and pursuant to the Development Infrastructure Grant Act to provide financing for the Development Infrastructure Grant Program; and

WHEREAS, MDA adopted a resolution on July 8, 2019, declaring the necessity for the issuance of general obligation bonds of the State in order to provide additional financing for the Development Infrastructure Grant Program under the provisions of the Development Infrastructure Grant Act in the amount of Eleven Million Dollars ($11,000,000), and the Commission is in receipt of such resolution; and

WHEREAS, MDA has requested additional financing at this time for the Development Infrastructure Grant Program in the amount of Eleven Million Dollars ($11,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the Development Infrastructure Grant Program under the provisions of the Development Infrastructure Grant Act in the total aggregate principal amount of not to exceed Eleven Million Dollars ($11,000,000); and

WHEREAS, pursuant to Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Economic Development Highway Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Three Hundred Seventy-Seven Million Five Hundred Thousand Dollars ($377,500,000), for the purpose of providing funding for any expenses incurred by the Mississippi Department of Transportation or a political subdivision of the State in constructing and improving highways and highway segments necessary to promote, attract and secure industrial and other significant development in the State which demonstrate actual and immediate potential for the creation or expansion of major industry or other significant development which is heavily dependent upon the use of and direct access to primary highways (the "Economic Development Highway Project"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion of said general obligation bonds of the State in the aggregate principal amount of Three Hundred Eighteen Million Nine Hundred Thousand Dollars ($318,900,000) under and pursuant to the Economic Development Highway Act to provide financing for the Economic Development Highway Project; and

WHEREAS, as required by the Economic Development Highway Act, MDA adopted a resolution on July 8, 2019, declaring the necessity for the sale and issuance of general obligation bonds under the Economic Development Highway Act in an aggregate principal amount of not to exceed Eight Million Dollars ($8,000,000) for the purpose of providing additional financing for the Economic Development Highway Project under the provisions of the Economic Development Highway Act, and the Commission is in receipt of the such resolution; and

WHEREAS, MDA has requested additional financing at this time for the Economic Development Highway Project in the amount of Eight Million Dollars ($8,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the Economic Development Highway Project

under the provisions of the Economic Development Highway Act in the total aggregate principal amount of not to exceed Eight Million Dollars ($8,000,000); and

WHEREAS, pursuant to Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "MMEI Act"), the Commission is authorized to issue general obligation bonds of the State under Sections 57-75-15(3)(s) and 57-75-15(3)(t) of the MMEI Act in a principal amount of not to exceed Three Hundred Twenty-Three Million Nine Hundred Thousand Dollars ($323,900,000), provided that an aggregate principal amount thereof not to exceed Two Hundred Ninety-Three Million Nine Hundred Thousand Dollars ($293,900,000) be used for the purposes of financing a "project" as described in Section 57-75-5(f)(xxi) of the MMEI Act and an aggregate principal amount thereof not to exceed Thirty Million Dollars ($30,000,000) be used for financing in connection with Tier One Suppliers (as defined in the MMEI Act), upon receipt of a declaration from the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Toyota Declaration") on April 25, 2007, requesting financing (a) under Section 57-75-15(3)(s) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Ninety-Three Million Nine Hundred Thousand Dollars ($293,900,000) for the purpose of financing a "project" as described in Section 57-75-5(f)(xxi) of the MMEI Act for Toyota Motor Manufacturing, Mississippi, Inc. to be located in Union and Pontotoc Counties, Mississippi, and (b) under Section 57-75-15(3)(t) of the MMEI Act in an aggregate principal amount of not to exceed Thirty Million Dollars ($30,000,000) for the purpose of providing financing for Tier One Suppliers (together, the "Toyota Project"), and the Commission is in receipt of the Toyota Declaration; and

WHEREAS, on May 2, 2007, the Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more series, under Sections 57-75-15(3)(s) and 57-75-15(3)(t) of the MMEI Act in an aggregate principal amount of not to exceed Three Hundred Twenty-Three Million Nine Hundred Thousand Dollars ($323,900,000) for the purpose of financing the Toyota Project; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Two Hundred Eighty-Eight Million Three Hundred Thousand Dollars ($288,300,000) under and pursuant to Sections 57-75-15(3)(s) and 57-75-15(3)(t) of the MMEI Act to provide financing for the Toyota Project; and

WHEREAS, MMEIA has requested additional financing at this time for the Toyota Project in the amount of Seventeen Million Five Hundred Fifty Thousand Dollars ($17,550,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the Toyota Project under the provisions of Sections 57-75-15(3)(s) and 57-75-15(3)(t) of the MMEI Act in an aggregate principal amount of not to exceed Seventeen Million Five Hundred Fifty Thousand Dollars ($17,550,000); and

WHEREAS, pursuant to the MMEI Act, the Commission is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(bb) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Sixty-Three Million Dollars ($263,000,000) to be used for the purpose of financing or refinancing a "project" as described in Section 57-75-5(f)(xxix) of the MMEI Act, upon receipt of a declaration from MMEIA declaring the necessity for the issuance of such general obligation bonds, in accordance with the provisions of the MMEI Act; and

WHEREAS, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Continental Tire Declaration") dated February 11, 2016, requesting financing under Section 57-75-15(3)(bb) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixty-Three Million

Dollars ($263,000,000) for the purpose of financing a "project" as described in Section 57-75-5(f)(xxix) of the MMEI Act for Continental Tire the Americas, LLC to be located in Hinds County, Mississippi (the "Continental Tire Project"), and the Commission is in receipt of the Continental Tire Declaration; and

WHEREAS, on May 16, 2016, the Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more series, under Section 57-75-15(3)(bb) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixty-Three Million Dollars ($263,000,000) for the purpose of financing the Continental Tire Project; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Sixty-Five Million Dollars ($65,000,000) under and pursuant to Section 57-75-15(3)(bb) of the MMEI Act to provide financing for the Continental Tire Project; and

WHEREAS, on March 28, 2019, the State issued its One Hundred Ninety-Eight Million ($198,000,000) Taxable General Obligation Note, Series 2019A (the "Series 2019A Note") for the purpose of providing additional financing for the Continental Tire Project under Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the 'Temporary Borrowing Act") and Section 57-75-15(3)(bb) of the MMEI Act; and

WHEREAS, the Commission has determined that it is in the best interest of the State to refinance a portion of the Series 2019A Note in an aggregate principal amount of not to exceed One Hundred Eleven Million Dollars ($111,000,000); with long-term financing as authorized by the Temporary Borrowing Act and the MMEI Act; and

WHEREAS, pursuant to the provisions of Section 8 of House Bill 1724, 2007 Regular Session of the State Legislature (the "Mississippi Technology Alliance Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Four Million Dollars ($4,000,000) for the purpose of providing funding for (a) the Research and Development Program, (b) the Mississippi New Technology Business Program-Level 1, (c) the Mississippi New Technology Business Program-Level 2, (d) the Rural Innovation Program-Level 1, and (e) the Rural Innovation Program-Level 2, all to be administered by the Mississippi Technology Alliance (collectively, the "Mississippi Technology Alliance Act Programs"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Mississippi Technology Alliance Act, MDA adopted a resolution on June 8, 2007, declaring the necessity for the issuance of general obligation bonds of the State in an aggregate principal amount of not to exceed Four Million Dollars ($4,000,000) for the purpose of providing financing for the Mississippi Technology Alliance Act Programs, as authorized by the Mississippi Technology Alliance Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Three Million Fifty Thousand Dollars ($3,050,000) under and pursuant to the Mississippi Technology Alliance Act to provide financing for the Mississippi Technology Alliance Act Programs; and

WHEREAS, MDA has requested additional financing at this time for the Mississippi Technology Alliance Act Programs in the principal amount of Nine Hundred Fifty Thousand Dollars ($950,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the Mississippi Technology Alliance Act Programs under the provisions of the Mississippi Technology Alliance Act in an aggregate principal amount of not to exceed Nine Hundred Fifty Thousand Dollars ($950,000); and

WHEREAS, pursuant to Section 57-1-701, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 1 and 2 of House Bill 1427, 2019 Regular Session of the State Legislature (the "Mississippi Site Development Grant Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Three Million Dollars ($3,000,000) for the purpose of providing funds for the Mississippi Site Development Grant Fund (the "Mississippi Site Development Grant Fund") established in Section 57-1-701 of the Mississippi Site Development Grant Act to be used for a program to make grants to counties, cities or other qualifying public or private entities to match local or other funds associated with improving the marketability of publicly owned industrial property for industrial economic development purposes and other property improvements as approved by MDA (the "Mississippi Site Development Grant Program"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Mississippi Site Development Grant Act, MDA adopted a resolution on July 8, 2019, declaring the necessity for the issuance of general obligation bonds of the State in order to provide financing for the Mississippi Site Development Grant Program in an aggregate principal amount of not to exceed Three Million Dollars ($3,000,000), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Mississippi Site Development Grant Act to provide financing for the Mississippi Site Development Grant Program; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Mississippi Site Development Grant Program under the provisions of the Mississippi Site Development Grant Act in an aggregate principal amount of not to exceed Three Million Dollars ($3,000,000); and

WHEREAS, pursuant to House Bill 983, 2019 Regular Session of the State Legislature (the "2019 State Shipyard Improvement Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Forty-Five Million Dollars ($45,000,000) for the purpose of providing funds to pay the costs incurred in making capital improvements at the state shipyard in Jackson County, Mississippi as are considered by MDA to be part of the five-year plan to modernize the state shipyard and keep it competitive with other shipyards (the "2019 State Shipyard Improvement Project"), upon receipt of a resolution from MDA declaring the necessity for the issuance of general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 State Shipyard Improvement Act, MDA adopted a resolution on July 8, 2019, declaring the necessity for the issuance of general obligation bonds of the State in order to provide financing for the 2019 State Shipyard Improvement Project in an aggregate principal amount of not to exceed Forty-Five Million Dollars ($45,000,000), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 State Shipyard Improvement Act to provide financing for the 2019 State Shipyard Improvement Project; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 State Shipyard Improvement Project under the provisions of the 2019 State Shipyard Improvement Act in an aggregate principal amount of not to exceed Forty-Five Million Dollars ($45,000,000); and

WHEREAS, pursuant to Section 57-1-18, Mississippi Code of 1972, as amended and supplemented, including, but not limited to, Section 19 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "Small Municipalities and Limited Population Counties Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Five Million Dollars ($5,000,000) for the purpose of providing funds for the Small Municipalities and Limited Population Counties Fund (the "Small Municipalities and Limited Population Counties Fund") established in Section 57-1-18 of the Small Municipalities and Limited Population

Counties Act to be used to make grants to small municipalities and limited population counties or natural gas districts created by law and contained therein to assist in completing projects as authorized by the Small Municipalities and Limited Population Counties Act (the "Small Municipalities and Limited Population Counties Program"), upon receipt of a resolution from MDA declaring the necessity for the issuance of general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Small Municipalities and Limited Population Counties Act, MDA adopted a resolution on July 8, 2019, declaring the necessity for the issuance of general obligation bonds of the State in order to provide financing for the Small Municipalities and Limited Population Counties Program under the provisions of the Small Municipalities and Limited Population Counties Act in an aggregate principal amount of not to exceed Five Million Dollars ($5,000,000), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the Small Municipalities and Limited Population Counties Act to provide financing for the Small Municipalities and Limited Population Counties Program; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Small Municipalities and Limited Population Counties Program under the provisions of the Small Municipalities and Limited Population Counties Act in an aggregate principal amount of not to exceed Five Million Dollars ($5,000,000); and

WHEREAS, pursuant to Section 49-17-85, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 1568, 2019 Regular Session of the State Legislature (the "Water Pollution Control Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Seven Million Nine Hundred Forty Thousand Dollars ($7,940,000), for the purpose of providing funds for the Water Pollution Control Revolving Fund (the "Water Pollution Control Revolving Fund") established in Section 49-17-85(1) of the Water Pollution Control Act, to be used to assist political subdivisions in the construction of water pollution control projects (the "Water Pollution Control Revolving Loan Program"), upon receipt of a resolution or resolutions of the Mississippi Commission on Environmental Quality ("MCEQ") declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Water Pollution Control Act, MCEQ adopted a resolution on August 22, 2019, declaring the necessity for the issuance of general obligation bonds of the State in order to provide financing for the Water Pollution Control Revolving Loan Program under the provisions of the Water Pollution Control Act in an aggregate principal amount of not to exceed Seven Million Nine Hundred Forty Thousand Dollars ($7,940,000), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to the Water Pollution Control Act for the purpose of providing financing for the Water Pollution Control Revolving Loan Program; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the Water Pollution Control Revolving Loan Program under the provisions of the Water Pollution Control Act in an aggregate principal amount of not to exceed Seven Million Nine Hundred Forty Thousand Dollars ($7,940,000); and

WHEREAS, pursuant to Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8 of House Bill 1649, 2018 Regular Session of the State Legislature, as amended by Section 12 of Senate Bill 3065, 2019

Regular Session of the State Legislature and Section 41-3-16, Mississippi Code of 1972, as amended and supplemented (collectively, the "Local Governments and Rural Water Systems Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Thirty-Three Million Eight Hundred Forty-Three Thousand Dollars ($33,843,000), for the purpose of providing funds for the Local Governments and Rural Water Systems Improvements Revolving Loan Fund (the "Local Governments and Rural Water Systems Improvements Revolving Loan Fund") established in Section 41-3-16 of the Local Governments and Rural Water Systems Improvements Act, to be used for the purpose of assisting counties, incorporated municipalities, districts or other water organizations that have been granted tax-exempt status under either federal or state law, in making improvements to their water systems, including construction of new water systems or expansion or repair of existing water systems in connection with a local governments and rural water systems improvements revolving loan and grant program (the "Local Governments and Rural Water Systems Improvements Program"), upon receipt of a resolution or resolutions of the Local Governments and Rural Water Systems Improvements Board (the "LGRWS Board") declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, the Commission has previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to the Local Governments and Rural Water Systems Improvements Act for the purpose of providing financing for the Local Governments and Rural Water Systems Improvements Program in the amount of Thirty-Two Million Eight Hundred Forty-Three Thousand Dollars ($32,843,000); and

WHEREAS, as required by the Local Governments and Rural Water Systems Improvements Act, the LGRWS Board adopted a resolution on May 31, 2019, declaring the necessity for the issuance of general obligation bonds of the State in order to provide additional financing for the Local Governments and Rural Water Systems Improvements Program under the provisions of the Local Governments and Rural Water Systems Improvements Act in an aggregate principal amount of not to exceed One Million Dollars ($1,000,000), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the Local Governments and Rural Water Systems Improvements Program under the provisions of the Local Governments and Rural Water Systems Improvements Act in an aggregate principal amount of not to exceed One Million Dollars ($1,000,000); and

WHEREAS, pursuant to Section 2 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 State Agencies Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Thirty-Eight Million Six Hundred Thousand Dollars ($38,600,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities of the State, upon receipt of a resolution or resolutions of the Department of Finance and Administration of the State ("DFA") declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 State Agencies Capital Improvements Act, DFA adopted a resolution on April 10, 2019, declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Six Million Two Hundred Fifty Thousand Dollars ($6,250,000) for the purpose of providing financing for the following described projects (collectively, the "2019 State Agencies Capital Improvements Projects"), as authorized by the 2019 State Agencies Capital Improvements Act:

DEPARTMENT OF CORRECTIONS

Planning, critical repair and renovation of and code upgrades and improvements to department buildings, facilities and infrastructure and facilities under the care and control of the department; planning, repair and

replacement of roofing for department buildings and facilities under the care and control of the department planning, repair and renovation of and upgrades and improvements to security of department buildings and facilities and facilities under the care and control of the department	$4,000,000
MISSISSIPPI FAIR COMMISSION	
Planning and replacement of Coliseum seating	2,250,000
TOTAL	$6,250,000

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 State Agencies Capital Improvements Act for the purpose of providing financing for the 2019 State Agencies Capital Improvements Projects; and

WHEREAS, on July 18, 2019, the State issued its One Million Seven Hundred Fifty Thousand Dollars ($1,750,000) State of Mississippi General Obligation Note, Series 2019B (the "Series 2019B Note") under the Temporary Borrowing Act for the purpose of providing financing for various capital improvements projects of the State including Five Hundred Thousand Dollars ($500,000) of the monies needed by the Mississippi Fair Commission to finance the replacement of the Coliseum seating; and

WHEREAS, the Commission has determined that it is in the best interest of the State to refinance a portion of the Series 2019B Note in an aggregate principal amount of not to exceed Five Hundred Thousand Dollars ($500,000); with long-term financing as authorized by the Temporary Borrowing Act and the 2019 State Agencies Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000) to provide financing for the 2019 State Agencies Capital Improvements Projects, as authorized by the 2019 State Agencies Capital Improvements Act, as follows:

DEPARTMENT OF CORRECTIONS	
Planning, critical repair and renovation of and code upgrades and improvements to department buildings, facilities and infrastructure and facilities under the care and control of the department; planning, repair and replacement of roofing for department buildings and facilities under the care and control of the department planning, repair and renovation of and upgrades and improvements to security of department buildings and facilities and facilities under the care and control of the department	$1,000,000
MISSISSIPPI FAIR COMMISSION	
Planning and replacement of Coliseum seating	1,750,000
TOTAL	$2,750,000

WHEREAS, the Commission has determined that it is in the best interest of the State (a) to refinance a portion of the Series 2019B Note with long term financing in the amount of not to exceed Five Hundred Dollars ($500,000) and (b) to provide additional financing for the 2019 State Agencies Capital Improvements Projects under the provisions of the 2019 State Agencies Capital Improvements Act in the total aggregate principal amount of not to exceed Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000), for a total aggregate principal amount of not to exceed Three Million Two Hundred Fifty Thousand Dollars ($3,250,000); and

WHEREAS, pursuant to Section 9 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000) for the purpose of providing funds to assist in paying costs associated with repair, rehabilitation and related construction activities for the Mississippi Center for Innovation and Technology in the City of Vicksburg, Mississippi (the "2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000) for the purpose of providing financing for the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Act to provide financing for the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Project in the amount of Two Million Five Hundred Thousand Dollars ($2,500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Project under the provisions of the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Act in the total aggregate principal amount of not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000); and

WHEREAS, pursuant to Section 30 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 West Marion High School Bus Route Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Fifty Thousand Dollars ($50,000) for the purpose of providing funds to assist in paying costs associated with repair, maintenance and other improvements to a bus route at or near West Marion High School in Marion County, Mississippi (the "2019 West Marion High School Bus Route Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 West Marion High School Bus Route Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Fifty Thousand Dollars ($50,000) for the purpose of providing financing for the 2019 West Marion High School Bus Route Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 West Marion High School Bus Route Improvements Act to provide financing for the 2019 West Marion High School Bus Route Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 West Marion High School Bus Route Improvements Project in the amount of Fifty Thousand Dollars ($50,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 West Marion High School Bus Route Improvements Project under the provisions of the 2019 West Marion High School Bus Route Improvements Act in the total aggregate principal amount of not to exceed Fifty Thousand Dollars ($50,000); and

WHEREAS, pursuant to Section 32 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Seventy-Five Thousand Dollars ($75,000) for the purpose of providing funds to assist Hinds County, Mississippi, in paying costs associated with construction, repair, upgrades and other improvements to, along and/or near Jesse Harper Road and along and/or near the Interstate 20 North Frontage Road in Clinton, Mississippi, for the purpose of reducing the risk and occurrence of flooding (the "2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Seventy-Five Thousand Dollars ($75,000) for the purpose of providing financing for the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Act to provide financing for the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Project in the amount of Seventy-Five Thousand Dollars ($75,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Project under the provisions of the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Act in the total aggregate principal amount of not to exceed Seventy-Five Thousand Dollars ($75,000); and

WHEREAS, pursuant to Section 34 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Town of Eupora Access Road Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Hundred Thousand Dollars ($100,000) for the purpose of providing funds to assist the Town of Eupora, Mississippi, in paying costs associated with construction and development of an access road and related infrastructure in the Town of Eupora (the "2019 Town of Eupora Access Road Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Town of Eupora Access Road Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars ($100,000) for the purpose of providing financing for the 2019 Town of Eupora Access Road Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Town of Eupora Access Road Act to provide financing for the 2019 Town of Eupora Access Road Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Town of Eupora Access Road Project in the amount of One Hundred Thousand Dollars ($100,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Town of Eupora Access Road Project under the provisions of the 2019 Town of Eupora Access Road Act in the total aggregate principal amount of not to exceed One Hundred Thousand Dollars ($100,000); and

WHEREAS, pursuant to Section 42 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Quitman County Sewer Infrastructure Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Thousand Dollars ($300,000) for the purpose of providing funds to assist North Delta Planning and Development District, Inc., to use to assist in paying costs associated with upgrades of and improvements to sewer infrastructure in the Darling Community in Quitman County (the "2019 Quitman County Sewer Infrastructure Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Quitman County Sewer Infrastructure Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Thousand Dollars ($300,000) for the purpose of providing financing for the 2019 Quitman County Sewer Infrastructure Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Quitman County Sewer Infrastructure Improvements Act to provide financing for the 2019 Quitman County Sewer Infrastructure Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Quitman County Sewer Infrastructure Improvements Project in the amount of Three Hundred Thousand Dollars ($300,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Quitman County Sewer Infrastructure Improvements Project under the provisions of the 2019 Quitman County Sewer Infrastructure Improvements Act in the total aggregate principal amount of not to exceed Three Hundred Thousand Dollars ($300,000); and

WHEREAS, pursuant to Section 45 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Pearl River Valley Water Supply District Dam Safety Studies Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Hundred Fifty Thousand Dollars ($350,000) for the purpose of providing funds to assist the Pearl River Valley Water Supply District in paying costs associated with dam safety studies required by the Mississippi Department of Environmental Quality and environmental analysis and preliminary design of a new roadway to remove traffic from the dam (the "2019 Pearl River Valley Water Supply District Dam Safety Studies Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Pearl River Valley Water Supply District Dam Safety Studies Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Hundred Fifty Thousand Dollars ($350,000) for the purpose of providing financing for the 2019 Pearl River Valley Water Supply District Dam Safety Studies Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Pearl River Valley Water

Supply District Dam Safety Studies Act to provide financing for the 2019 Pearl River Valley Water Supply District Dam Safety Studies Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Pearl River Valley Water Supply District Dam Safety Studies Project in the amount of Three Hundred Fifty Thousand Dollars ($350,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Pearl River Valley Water Supply District Dam Safety Studies Project under the provisions of the 2019 Pearl River Valley Water Supply District Dam Safety Studies Act in the total aggregate principal amount of not to exceed Three Hundred Fifty Thousand Dollars ($350,000); and

WHEREAS, pursuant to Section 48 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Leake County Courthouse Repair and Renovation Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Hundred Thousand Dollars ($400,000) for the purpose of providing funds to assist Leake County, Mississippi, in paying costs associated with repair and renovation of the Leake County Courthouse (the "2019 Leake County Courthouse Repair and Renovation Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Leake County Courthouse Repair and Renovation Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Hundred Thousand Dollars ($400,000) for the purpose of providing financing for the 2019 Leake County Courthouse Repair and Renovation Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Leake County Courthouse Repair and Renovation Act to provide financing for the 2019 Leake County Courthouse Repair and Renovation Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Leake County Courthouse Repair and Renovation Project in the amount of Four Hundred Thousand Dollars ($400,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Leake County Courthouse Repair and Renovation Project under the provisions of the 2019 Leake County Courthouse Repair and Renovation Act in the total aggregate principal amount of not to exceed Four Hundred Thousand Dollars ($400,000); and

WHEREAS, pursuant to House Bill 1564, 2019 Regular Session of the State Legislature (the "2019 Lauderdale County Industrial Park Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Three Million Five Hundred Thousand Dollars ($3,500,000) for the purpose of providing funds to assist Lauderdale County, Mississippi, in paying costs associated with the construction, development and upgrades of and improvements to facilities, property and infrastructure within said county's industrial park, including the repayment of debt incurred by said county for such purposes before the effective date of the 2019 Lauderdale County Industrial Park Improvements Act (the "2019 Lauderdale County Industrial Park Improvements Project"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 Lauderdale County Industrial Park Improvements Act, DFA adopted a resolution on July 10, 2019 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Three Million Five Hundred Thousand Dollars ($3,500,000) for the purpose of

providing financing for the 2019 Lauderdale County Industrial Park Improvements Project, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2019 Lauderdale County Industrial Park Improvements Act to provide financing for the 2019 Lauderdale County Industrial Park Improvements Project; and

WHEREAS, DFA has requested financing at this time for the 2019 Lauderdale County Industrial Park Improvements Project in the amount of Three Million Five Hundred Thousand Dollars ($3,500,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2019 Lauderdale County Industrial Park Improvements Project under the provisions of the 2019 Lauderdale County Industrial Park Improvements Act in the total aggregate principal amount of not to exceed Three Million Five Hundred Thousand Dollars ($3,500,000); and

WHEREAS, the Commission has considered the requests of MDA, MMEI, MCEQ, the LGRWS Board, and DFA and is desirous of proceeding with the sale and issuance of general obligation bonds of the State pursuant to the ACE Act, the Development Infrastructure Grant Act, the Economic Development Highway Act, the MMEI Act, the Temporary Borrowing Act, the Mississippi Technology Alliance Act, the Mississippi Site Development Grant Act, the 2019 State Shipyard Improvement Act, the Small Municipalities and Limited Population Counties Act, the Water Pollution Control Act, the Local Governments and Rural Water Systems Improvements Act, the 2019 State Agencies Capital Improvements Act, the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Act, the 2019 West Marion High School Bus Route Improvements Act, the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Act, the 2019 Town of Eupora Access Road Act, the 2019 Quitman County Sewer Infrastructure Improvements Act, the 2019 Pearl River Valley Water Supply District Dam Safety Studies Act, the 2019 Leake County Courthouse Repair and Renovation Act, and the Lauderdale County Industrial Park Improvements Act (collectively, the "Acts") in a principal amount of not to exceed Two Hundred Thirty-Five Million Nine Hundred Sixty-Five Thousand Dollars ($235,965,000) for the purpose of providing financing for the ACE Project, the Development Infrastructure Grant Program, the Economic Development Highway Project, the Toyota Project, the Continental Tire Project, the Mississippi Technology Alliance Act Programs, the Mississippi Site Development Grant Program, the 2019 State Shipyard Improvement Project, the Small Municipalities and Limited Population Counties Program, the Water Pollution Control Revolving Loan Program, the Local Governments and Rural Water Systems Improvements Program, the 2019 State Agencies Capital Improvements Projects, the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Project, the 2019 West Marion High School Bus Route Improvements Project, the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Project, the 2019 Town of Eupora Access Road Project, the 2019 Quitman County Sewer Infrastructure Improvements Project, the 2019 Pearl River Valley Water Supply District Dam Safety Studies Project, the 2019 Leake County Courthouse Repair and Renovation Project, and the Lauderdale County Industrial Park Improvements Project (collectively, the "Projects"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide for the financing of the Projects pursuant to the Act through the issuance of the State of Mississippi Taxable General Obligation Bonds, Series 2019C (the "Series 2019C Bonds") in a principal amount not to exceed Two Hundred Thirty-Five Million Nine Hundred Sixty-Five Thousand Dollars ($235,965,000); and

WHEREAS, the proceeds of the Series 2019C Bonds will be used to provide for the financing and refinancing of the Projects as follows: (a) the ACE Project in the amount of Fifteen Million Dollars ($15,000,000), (b) the Development Infrastructure Grant Program in the amount of Eleven Million Dollars ($11,000,000), (c) the Economic Development Highway Project in the amount of Eight Million Dollars ($8,000,000), (d) the Toyota Project in the amount of Seventeen Million Five Hundred Fifty Thousand

Dollars ($17,550,000), (e) the Continental Tire Project in the amount of One Hundred Eleven Million Dollars ($111,000,000), (f) the Mississippi Technology Alliance Act Programs in the amount of Nine Hundred Fifty Thousand Dollars ($950,000), (g) the Mississippi Site Development Grant Program in the amount of Three Million Dollars ($3,000,000), (h) the 2019 State Shipyard Improvement Project in the amount of Forty-Five Million Dollars ($45,000,000), (i) the Small Municipalities and Limited Population Counties Program in the amount of Five Million Dollars ($5,000,000), (j) the Water Pollution Control Revolving Loan Program in the amount of Seven Million Nine Hundred Forty Thousand Dollars ($7,940,000), (k) the Local Governments and Rural Water Systems Improvements Program in the amount of One Million Dollars ($1,000,000), (l) the 2019 State Agencies Capital Improvements Projects in the amount of Three Million Two Hundred Fifty Thousand Dollars ($3,250,000), (m) the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Project in the amount of Two Million Five Hundred Thousand Dollars ($2,500,000), (n) the 2019 West Marion High School Bus Route Improvements Project in the amount of Fifty Thousand Dollars ($50,000), (o) the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Project in the amount of Seventy-Five Thousand Dollars ($75,000), (p) the 2019 Town of Eupora Access Road Project in the amount of One Hundred Thousand Dollars ($100,000), (q) the 2019 Quitman County Sewer Infrastructure Improvements Project in the amount of Three Hundred Thousand Dollars ($300,000), (r) the 2019 Pearl River Valley Water Supply District Dam Safety Studies Project in the amount of Three Hundred Fifty Thousand Dollars ($350,000), (s) the 2019 Leake County Courthouse Repair and Renovation Project in the amount of Four Hundred Thousand Dollars ($400,000), (t) the 2019 Lauderdale County Industrial Park Improvements Project in the amount of Three Million Five Hundred Thousand Dollars ($3,500,000), and (u) the costs of issuance of the Series 2019C Bonds, and

WHEREAS, because of the requirements of the Internal Revenue Code of 1986, as amended from time to time, it is not possible to structure the financing of the Projects to provide for the excludability of interest from the gross income of the holders of the Series 2019C Bonds for federal income tax purposes; and

WHEREAS, funds are not otherwise available for the purposes for which the Series 2019C Bonds are to be issued, and it has now become advisable that the Commission proceed to make provision for the preparation, execution, issuance, sale and delivery of the Series 2019C Bonds; and

WHEREAS, the issuance of the Series 2019C Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, the Series 2019C Bonds are being issued contemporaneously with the State of Mississippi General Obligation Bonds, Series 2019B in a principal amount of not to exceed One Hundred Ninety-Four Million Eight Hundred Sixty Thousand Dollars ($194,860,000) (referred to herein together with the Series 2019C Bonds as the "Bonds"); and

WHEREAS, by resolution dated July 16, 2019 (the "Intent Resolution"), the Commission declared its intent to issue the Bonds, designated Butler Snow LLP, Ridgeland, Mississippi, to serve as Bond Counsel ("Bond Counsel") in connection with the sale and issuance of the Bonds, designated Hilltop Securities, Inc. to serve as municipal advisor to the State (the "Financial Advisor") in connection with the sale and issuance of the Bonds, and authorized the Treasurer of the State (the "State Treasurer"), a representative of the Attorney General's Office and the Executive Director of DFA, as representatives of the Commission (collectively, the "Representatives"), to solicit offers for underwriting proposals for underwriters of the Bonds; and

WHEREAS, as authorized by the Intent Resolution, the Representatives solicited offers for underwriting proposals (the "Proposals") for the Bonds; and

WHEREAS, the Representatives have reviewed the Proposals received and have recommended to the Commission that Wells Fargo Bank, N.A. serve as senior managing underwriter and FTN Financial Capital Markets and Stephens Inc. serve as co-managing underwriters for the sale and issuance of the Series 2019C Bonds; and

WHEREAS, the Commission has determined that it is in the best interest of the State to accept the recommendation of the Representatives and to designate Wells Fargo Bank, N.A. to serve as senior managing underwriter and FTN Financial Capital Markets and Stephens Inc. to serve as co-managing underwriters for the sale and issuance of the Series 2019C Bonds (collectively, the "Underwriters"); and

WHEREAS, there have been prepared and submitted to this meeting forms of the following documents:

(a) a bond purchase agreement (the "Bond Purchase Agreement") by and between the Underwriters and the State providing the terms and provisions of the sale of the Series 2019C Bonds by the State to the Underwriters,

(b) a preliminary official statement (the "Preliminary Official Statement") describing the Series 2019C Bonds, the State and the Projects,

(c) the disclosures of the Underwriters in connection with Municipal Securities Rulemaking Board Rule G-17 (the "G-17 Disclosures"), and

(d) a continuing disclosure certificate (the "Continuing Disclosure Certificate"), in the form attached as Appendix C to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure; and

WHEREAS, it appears that each of the documents referred to above, which documents are now before the Commission, is in appropriate form and is an appropriate document for the purpose identified; and

WHEREAS, all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Series 2019C Bonds, the execution and delivery of the Bond Purchase Agreement and the preparation and distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Commission should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2019C Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION, AS FOLLOWS:

SECTION 1. Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

SECTION 2. Proceeding under the authority of the Act, there shall be and there are hereby authorized and directed to be issued Taxable General Obligation Bonds, Series 2019C of the State in an aggregate principal amount of not to exceed Two Hundred Thirty-Five Million Nine Hundred Sixty-Five Thousand Dollars ($235,965,000). The Series 2019C Bonds are being issued to provide funds for the financing of the Projects and the payment of costs related to the sale and issuance of the Series 2019C Bonds. Pursuant to the Act, the Series 2019C Bonds shall be general obligations of the State, and the full faith and credit of the State are hereby pledged to secure the payment of the principal of and interest on the Series 2019C Bonds as they become due.

SECTION 3. The Commission hereby ratifies and confirms the actions of the Representatives and their respective staffs in connection with the prior actions taken in connection with the sale and issuance of the Series 2019C Bonds, including, but not limited to, the solicitation of the Proposals, the structuring of the Series 2019C Bonds and the preparation of the Preliminary Official Statement.

SECTION 4. Wells Fargo Bank, N.A. is hereby designated to serve as senior managing underwriter and FTN Financial Capital Markets and Stephens Inc. are hereby designated to serve as co-managing underwriters for the sale and issuance of the Series 2019C Bonds.

SECTION 5. The Series 2019C Bonds shall be dated the date of delivery thereof; shall bear interest from their dated date at the rates per annum to be set forth in the Bond Purchase Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2019C Bonds shall not bear an overall maximum interest rate to maturity greater than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and supplemented. The Series 2019C Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Bond Purchase Agreement. Interest on the Series 2019C Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. The final maturity for the Series 2019C Bonds shall not be more than twenty (20) years from the date of issuance of the Series 2019C Bonds.

SECTION 6. The Series 2019C Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of $5,000 or any integral multiple thereof. Unless the State Treasurer shall otherwise direct, the Series 2019C Bonds shall be numbered separately from R-1 upwards.

SECTION 7. (a) Notwithstanding anything to the contrary in this resolution, so long as the Series 2019C Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2019C Bonds will be affected pursuant to rules and procedures established by the Securities Depository. For purposes of this resolution, "Securities Depository" shall mean a recognized securities depository (or its successor or substitute) selected by the State to act as the securities depository maintaining a book-entry transfer system for the Series 2019C Bonds.

(b) As long as a book-entry system is in effect for the Series 2019C Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2019C Bonds for the purpose of (1) paying the principal of or interest on such Series 2019C Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2019C Bonds under this resolution, (3) registering the transfer of such Series 2019C Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2019C Bonds, and for all other purposes whatsoever, and neither the State nor the Paying and Transfer Agent (as hereinafter defined) shall be affected by any notice to the contrary. For the purposes of this resolution, "Securities Depository Nominee" shall mean, with respect to the Series 2019C Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2019C Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 20 hereof during the time such Series 2019C Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the State nor the Paying and Transfer Agent shall have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Series 2019C Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as registered owner of such Series 2019C Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2019C Bonds issued under the book-entry system, only to the Securities Depository, or the Securities Depository Nominee, as the case may be, for such Series 2019C Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and interest on such Series 2019C Bonds.

(e) In the event that the Commission determines that it is in the best interest of the State to discontinue the book-entry system of transfer for the Series 2019C Bonds, or that the interests of the beneficial owners of the Series 2019C Bonds may be adversely affected if the book-entry system is continued, then the State shall notify the Securities

Depository and the Paying and Transfer Agent of such determination. In such event, the State shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Commission, authenticate, register and deliver physical certificates for the Series 2019C Bonds in exchange for the Series 2019C Bonds registered in the name of the Securities Depository. Such certificates shall be in fully registered form and transferable only upon the registration books of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney in accordance with this resolution.

(f) In the event that the Securities Depository for the Series 2019C Bonds discontinues providing its services, the Commission shall either engage the services of another Securities Depository or deliver physical certificates in the manner described in subparagraph (e) above.

(g) In connection with any notice or other communication to be provided to the registered owners of the Series 2019C Bonds by the State or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the Commission or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Series 2019C Bonds shall be issued initially under the book-entry system maintained by the Depository Trust Company, New York, New York ("DTC") and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Series 2019C Bonds. As long as the Series 2019C Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2019C Bonds and notices shall be made and given to DTC.

SECTION 8. The Series 2019C Bonds may be subject to redemption prior to their respective stated dates of maturity as provided in the Bond Purchase Agreement, which redemption provisions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriters and as approved by the State Treasurer.

SECTION 9. The principal of the Series 2019C Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at the office of Paying and Transfer Agent in Jackson, Mississippi. Subject to the provisions of Section 7 hereof, interest will be payable by check or draft drawn upon the State, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books of the State for the Series 2019C Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 20 hereof. The State and the Paying and Transfer Agent may deem and treat the registered owners of the Series 2019C Bonds as the absolute owners for the purposes of receiving payment of or on account of principal of and interest on the Series 2019C Bonds and for all other purposes and neither the State or the Paying and Transfer Agent shall be affected by any notice to the contrary. The State Treasurer is hereby designated as the Paying and Transfer Agent for the Series 2019C Bonds.

SECTION 10. The Bond Purchase Agreement, in the form attached hereto as Exhibit A, shall be, and hereby is, approved in substantially said form and the State Treasurer is hereby authorized and directed to execute and deliver, for and on behalf of and in the name of the Commission, the Bond Purchase Agreement, with such changes, omissions, insertions and revisions as the State Treasurer shall approve, said execution to constitute conclusive evidence of such approval.

SECTION 11. The Preliminary Official Statement, in the form attached hereto as Exhibit B, and the preparation thereof by the Representatives and Bond Counsel is hereby approved. The Commission deems the Preliminary Official Statement to be "final" as required by Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(1). The Representatives are hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriters with such changes, insertions and omissions as may be

approved by the Representatives, said distribution being conclusive evidence of such approval.

SECTION 12. The G-17 Disclosures, in the forms attached hereto as Exhibit C, and the acknowledgement thereof by the State Treasurer or her designee, are hereby approved.

SECTION 13. Each Member of the Commission (an "Authorized Officer") is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2019C Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as they shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver such Official Statement to the Underwriters.

SECTION 14. Due to the character of the Series 2019C Bonds, the complexity of structuring bonds and prevailing market conditions, the Series 2019C Bonds will be sold by negotiation to the Underwriters rather than a public sale by competitive bid. The State Treasurer, acting for and on behalf of the State and the Commission, is hereby authorized and directed to negotiate with the Underwriters for the sale of the Series 2019C Bonds subject to Section 25 of this resolution.

SECTION 15. (a) Pursuant to the ACE Act, Fifteen Million Dollars ($15,000,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the ACE Fund and applied for the purposes described in this resolution and in accordance with the ACE Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the ACE Act, any and all investment earnings on Series 2019C Bond proceeds deposited in the ACE Fund shall be deposited to the credit of the ACE Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the ACE Act from the ACE Fund shall be paid by the State Treasurer upon warrants drawn from the ACE Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(b) Pursuant to the Development Infrastructure Grant Act, Eleven Million Dollars ($11,000,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the Development Infrastructure Grant Fund (the "Development Infrastructure Grant Fund") established by Sections 57-61-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time and captioned the "Mississippi Business Investment Act" (the "MBI Act"), and applied for the purposes described in this resolution and in accordance with the Development Infrastructure Grant Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with Section 57-61-27(5) of the MBI Act, any and all investment earnings on monies deposited in the Development Infrastructure Grant Fund shall be deposited with the State Treasury in the Mississippi Business Investment Sinking Fund (the "MBI Sinking Fund") established by the MBI Act and prior resolutions of the Commission. Expenditures authorized by the MBI Act from the Development Infrastructure Grant Fund shall be paid by the State Treasurer upon warrants drawn from the Development Infrastructure Grant Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

In accordance with the MBI Act, that portion of the Series 2019C Bonds allocable to the Development Infrastructure Grant Program shall be payable from monies in the MBI Sinking Fund. Funds required in excess of the amounts available in the MBI Sinking Fund to provide for the payment of the Series 2019C Bonds shall be appropriated from the State's General Fund. After the payment of the Series 2019C Bonds at maturity, any monies repaid to the State in connection with the Development Infrastructure Grant Program shall be applied to the payment of other bonds or notes issued under and pursuant to the MBI Act.

(c) Pursuant to the Economic Development Highway Act, Eight Million Dollars ($8,000,000) of the monies received pursuant to the issuance of the Series 2019C

Bonds shall be deposited with the State Treasury in the Economic Development Highway Fund (the "Economic Development Highway Fund") created under the Economic Development Highway Act and applied for the purposes described in this resolution and in accordance with the Economic Development Highway Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Economic Development Highway Act, any and all investment earnings on Series 2019C Bond proceeds deposited in the Economic Development Highway Fund shall be deposited to the credit of the Economic Development Highway Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the Economic Development Highway Act from the Economic Development Highway Fund shall be paid by the State Treasurer upon warrants drawn from the Economic Development Highway Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(d) Pursuant to Sections 57 75-15(3)(s) and 57-75-15(3)(t) of the MMEI Act, Seventeen Million Five Hundred Fifty Thousand Dollars ($17,550,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the in the "Toyota Project Account" (the "Toyota Account") previously established in the Mississippi Major Economic Impact Authority Fund (the "MMEIA Fund") created under the MMEI Act and applied for the purposes described in this resolution and in accordance with MMEI Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited in the Mississippi Major Economic Impact Authority Sinking Fund (the "MMEIA Sinking Fund") established by the MMEI Act and prior resolutions of the Commission and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by Section 57-75-15(4) of the MMEI Act for the Toyota Project shall be paid by the State Treasurer upon warrants drawn from the Toyota Account issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MMEIA or such officer's designee.

In accordance with the MMEI Act, that portion of the Series 2019C Bonds allocable to the Toyota Project shall be payable from monies in the MMEIA Sinking Fund. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2019C Bonds shall be appropriated from the State's General Fund.

(e) Pursuant to Section 57-75-15(3)(bb) of the MMEI Act and the Temporary Borrowing Act, One Hundred Eleven Million Dollars ($111,000,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited in the General Obligation Bond Call Fund established in the State Treasury and used at the earliest possible date to pay principal drawn under the Series 2019A Note in the amount of One Hundred Eleven Million Dollars ($111,000,000) for the purpose of paying costs of the Continental Tire Project.

In accordance with the MMEI Act, that portion of the Series 2019C Bonds allocable to the Continental Tire Project shall be payable from monies in the MMEIA Sinking Fund. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2019C Bonds shall be appropriated from the State's General Fund.

(f) Pursuant to the Mississippi Technology Alliance Act, Nine Hundred Fifty Thousand Dollars ($950,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury, as directed by MDA in accordance with the Mississippi Technology Alliance Act, in (a) the Research and Development Program Fund, (b) the Mississippi New Technology Business Program-Level 1 Fund, (c) the Mississippi New Technology Business Program-Level 2 Fund, (d) the Rural Innovation Program-Level 1 Fund, (e) Rural Innovation Program-Level 2 Fund, and (f) the Mississippi Technology Alliance Administration Fund (collectively, the "Mississippi Technology Alliance Program Funds"), which funds were created under the provisions of the Mississippi Technology Alliance Act and applied for the purposes described in this resolution and in accordance with the Mississippi Technology Alliance Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Mississippi Technology

Alliance Act, any and all investment earnings thereon shall be deposited to the credit of the Mississippi Technology Alliance Program Funds and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the Mississippi Technology Alliance Act shall be paid by the State Treasurer upon warrants drawn from the applicable Mississippi Technology Alliance Program Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(g) Pursuant to the Mississippi Site Development Grant Act, Three Million Dollars ($3,000,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the Mississippi Site Development Grant Fund (the " Mississippi Site Development Grant Fund") created under the provisions of the Mississippi Site Development Grant Act and applied for the purposes described in this resolution and in accordance with the Mississippi Site Development Grant Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Mississippi Site Development Grant Act, any and all investment earnings thereon shall be deposited to the credit of the Mississippi Site Development Grant Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the Mississippi Site Development Grant Act shall be paid by the State Treasurer upon warrants drawn from the Mississippi Site Development Grant Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(h) Pursuant to the 2019 State Shipyard Improvement Act, Forty-Five Million Dollars ($45,000,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the 2019 State Shipyard Improvement Fund (the "2019 Sate Shipyard Improvement Fund") created under the provisions of the 2019 State Shipyard Improvement Act and applied for the purposes described in this resolution and in accordance with the 2019 State Shipyard Improvement Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 State Shipyard Improvement Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 State Shipyard Improvement Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the 2019 State Shipyard Improvement Act shall be paid by the State Treasurer upon warrants drawn from the 2019 State Shipyard Improvement Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

Pursuant to the 2019 State Shipyard Improvement Act, if any monies in the 2019 State Shipyard Improvement Fund that are derived from proceeds of the Series 2019C Bonds are not used within four (4) years after the date such proceeds are deposited into the 2019 State Shipyard Improvement Fund, then MDA shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution that the 2019 State Shipyard Improvement Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 State Shipyard Improvement Fund derived from proceeds of the Series 2019C Bonds shall be applied to pay debt service on the Series 2019C Bonds.

(i) Pursuant to the Small Municipalities and Limited Population Counties Act, Five Million Dollars ($5,000,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the Small Municipalities and Limited Population Counties Fund (the "Small Municipalities Fund") created under the provisions of the Small Municipalities and Limited Population Counties Act and applied for the purposes described in this resolution and in accordance with the Small Municipalities and Limited Population Counties Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Small Municipalities and Limited Population Counties Act, any and all investment earnings thereon shall be deposited to the credit of the Small Municipalities Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the Small Municipalities and Limited Population Counties Act shall be paid by the State Treasurer upon warrants drawn from the Small Municipalities Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

(j) Pursuant to the Water Pollution Control Act, Seven Million Nine Hundred Forty Thousand Dollars ($7,940,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the Water Pollution Control Revolving Fund (the "Water Pollution Control Revolving Fund") created under the provisions of the Water Pollution Control Act and applied for the purposes described in this resolution and in accordance with the Water Pollution Control Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Water Pollution Control Act, any and all investment earnings thereon shall be deposited to the credit of the Water Pollution Control Revolving Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the Water Pollution Control Act shall be paid by the State Treasurer upon warrants drawn from the Water Pollution Control Revolving Fund issued by DFA, which warrants shall be issued upon order of MCEQ.

(k) Pursuant to the Local Governments and Rural Water Systems Improvements Act, One Million Dollars ($1,000,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the Local Governments and Rural Water Systems Improvements Revolving Loan Fund (the "LGRWS Improvements Revolving Loan Fund") created under the provisions of the Local Governments and Rural Water Systems Improvements Act and applied for the purposes described in this resolution and in accordance with the Local Governments and Rural Water Systems Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Local Governments and Rural Water Systems Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the LGRWS Improvements Revolving Loan Fund and used for the purposes described in the Local Governments and Rural Water Systems Improvements Act. Expenditures authorized by the Local Governments and Rural Water Systems Improvements Act shall be paid by the State Treasurer upon warrants drawn from the LGRWS Improvements Revolving Loan Fund issued by DFA, which warrants shall be issued upon the order of the LGRWS Board.

(l) Pursuant to the Temporary Borrowing Act and the 2019 State Agencies Capital Improvements Act, Five Hundred Thousand Dollars ($500,000) of the monies received pursuant to the issuance of the Series 2019B Bonds shall be deposited in the General Obligation Bond Call Fund established in the State Treasury and used to pay the principal drawn on the Series 2019B Note to pay the costs incurred by the Mississippi Fair Commission to replace seating at the Coliseum at the earliest possible date. Upon payment of all amounts due thereunder, the Series 2019B Note will be canceled.

(m) Pursuant to the 2019 State Agencies Capital Improvements Act, Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the 2019 State Agencies Capital Improvements Fund (the "2019 State Agencies Capital Improvements Fund") created under the provisions of the 2019 State Agencies Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 State Agencies Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 State Agencies Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 State Agencies Capital Improvements Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the 2019 State Agencies Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 State Agencies Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2019 State Agencies Capital Improvements Act, if any monies in the 2019 State Agencies Capital Improvements Fund that are derived from proceeds of the Series 2019C Bonds are not used within four (4) years after the date such proceeds are deposited into the 2019 State Agencies Capital Improvements Fund, then the agency or institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2019 State Agencies Capital Improvements

Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 State Agencies Capital Improvements Fund derived from proceeds of the Series 2019C Bonds shall be applied to pay debt service on the Series 2019C Bonds.

(n) Pursuant to the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Act, Two Million Five Hundred Thousand Dollars ($2,500,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Fund (the "2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Fund") created under the provisions of the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Act and applied for the purposes described in this resolution and in accordance with the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Mississippi Center for Innovation and Technology Repair, Rehabilitation and Construction Fund derived from proceeds of the Series 2019C Bonds shall be applied to pay debt service on the Series 2019C Bonds.

(o) Pursuant to the 2019 West Marion High School Bus Route Improvements Act, Fifty Thousand Dollars ($50,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the 2019 West Marion High School Bus Route Improvements Fund (the "2019 West Marion High School Bus Route Improvements Fund") created under the provisions of the 2019 West Marion High School Bus Route Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 West Marion High School Bus Route Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 West Marion High School Bus Route Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 West Marion High School Bus Route Improvements Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the 2019 West Marion High School Bus Route Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 West Marion High School Bus Route Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2019 West Marion High School Bus Route Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 West Marion High School Bus Route Improvements Fund derived from proceeds of the Series 2019C Bonds shall be applied to pay debt service on the Series 2019C Bonds.

(p) Pursuant to the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Act, Seventy-Five Thousand Dollars ($75,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Fund (the "2019 Hinds County Jesse Harper

Road/Interstate 20 North Frontage Road Flood Risk Reduction Fund") created under the provisions of the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Act and applied for the purposes described in this resolution and in accordance with the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Hinds County Jesse Harper Road/Interstate 20 North Frontage Road Flood Risk Reduction Fund derived from proceeds of the Series 2019C Bonds shall be applied to pay debt service on the Series 2019C Bonds.

(q) Pursuant to the 2019 Town of Eupora Access Road Act, One Hundred Thousand Dollars ($100,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the 2019 Town of Eupora Access Road Fund (the "2019 Town of Eupora Access Road Fund") created under the provisions of the 2019 Town of Eupora Access Road Act and applied for the purposes described in this resolution and in accordance with the 2019 Town of Eupora Access Road Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Town of Eupora Access Road Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Town of Eupora Access Road Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the 2019 Town of Eupora Access Road Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Town of Eupora Access Road Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2019 Town of Eupora Access Road Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Town of Eupora Access Road Fund derived from proceeds of the Series 2019C Bonds shall be applied to pay debt service on the Series 2019C Bonds.

(r) Pursuant to the 2019 Quitman County Sewer Infrastructure Improvements Act, Three Hundred Thousand Dollars ($300,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the 2019 Quitman County Sewer Infrastructure Improvements Fund (the "2019 Quitman County Sewer Infrastructure Improvements Fund") created under the provisions of the 2019 Quitman County Sewer Infrastructure Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Quitman County Sewer Infrastructure Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Quitman County Sewer Infrastructure Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Quitman County Sewer Infrastructure Improvements Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the 2019 Quitman County Sewer Infrastructure Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Quitman County Sewer Infrastructure Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2019 Quitman County Sewer Infrastructure Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Quitman County Sewer Infrastructure Improvements Fund derived from proceeds of the Series 2019C Bonds shall be applied to pay debt service on the Series 2019C Bonds.

(s) Pursuant to the 2019 Pearl River Valley Water Supply District Dam Safety Studies Act, Three Hundred Fifty Thousand Dollars ($350,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the 2019 Pearl River Valley Water Supply District Dam Safety Studies Fund (the "2019 Pearl River Valley Water Supply District Dam Safety Studies Fund") created under the provisions of the 2019 Pearl River Valley Water Supply District Dam Safety Studies Act and applied for the purposes described in this resolution and in accordance with the 2019 Pearl River Valley Water Supply District Dam Safety Studies Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Pearl River Valley Water Supply District Dam Safety Studies Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Pearl River Valley Water Supply District Dam Safety Studies Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the 2019 Pearl River Valley Water Supply District Dam Safety Studies Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Pearl River Valley Water Supply District Dam Safety Studies Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2019 Pearl River Valley Water Supply District Dam Safety Studies Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Pearl River Valley Water Supply District Dam Safety Studies Fund derived from proceeds of the Series 2019C Bonds shall be applied to pay debt service on the Series 2019C Bonds.

(t) Pursuant to the 2019 Leake County Courthouse Repair and Renovation Act, Four Hundred Thousand Dollars ($400,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the 2019 Leake County Courthouse Repair and Renovation Fund (the "2019 Leake County Courthouse Repair and Renovation Fund") created under the provisions of the 2019 Leake County Courthouse Repair and Renovation Act and applied for the purposes described in this resolution and in accordance with the 2019 Leake County Courthouse Repair and Renovation Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Leake County Courthouse Repair and Renovation Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Leake County Courthouse Repair and Renovation Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the 2019 Leake County Courthouse Repair and Renovation Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Leake County Courthouse Repair and Renovation Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2019 Leake County Courthouse Repair and Renovation Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Leake County Courthouse Repair and Renovation Fund derived from proceeds of the Series 2019C Bonds shall be applied to pay debt service on the Series 2019C Bonds.

(u) the 2019 Lauderdale County Industrial Park Improvements Project in the amount of Three Million Five Hundred Thousand Dollars ($3,500,000) Pursuant to the 2019 Lauderdale County Industrial Park Improvements Act, Three Million Five Hundred Thousand Dollars ($3,500,000) of the monies received pursuant to the issuance of the Series 2019C Bonds shall be deposited with the State Treasury in the 2019 Lauderdale County Industrial Park Improvements Fund (the "2019 Lauderdale County Industrial Park Improvements Fund") created under the provisions of the 2019 Lauderdale County Industrial Park Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Lauderdale County Industrial Park Improvements Act.

Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Lauderdale County Industrial Park Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Lauderdale County Industrial Park Improvements Fund and used to pay debt service on the Series 2019C Bonds. Expenditures authorized by the 2019 Lauderdale County Industrial Park Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Lauderdale County Industrial Park Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution that the 2019 Lauderdale County Industrial Park Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Lauderdale County Industrial Park Improvements Fund derived from proceeds of the Series 2019C Bonds shall be applied to pay debt service on the Series 2019C Bonds.

(v) There is hereby created in the State Treasury a special fund, separate and apart from any other funds of the State, including the General Fund, to be designated as the "Series 2019C Bond and Interest Fund" which will be used, in addition to other funds of the State, to pay the principal of and interest on the Series 2019C Bonds. There shall be deposited into the Series 2019C Bond and Interest Fund as and when received (a) the accrued interest and premium, if any, received upon delivery of the Series 2019C Bonds, (b) any income received from investment of monies in the Series 2019C Bond and Interest Fund, and (c) any other funds which may be lawfully used for payment of the principal of and interest on the Series 2019C Bonds, including, but not limited to, investment earnings from the other funds and accounts of the State as provided herein. Nothing in this subparagraph (o) shall prohibit the Commission from using all or a portion of any premium derived from the sale of the Series 2019C Bonds to pay the costs of the sale and issuance of the Series 2019C Bonds.

(w) If the Series 2019C Bonds are sold with net original issue discount, the amounts to be deposited in accordance with this Section 15 shall be reduced on a pro rata basis determined by the amount of said net original issue discount.

SECTION 16. Interest on the Series 2019C Bonds should be treated as includable in gross income of the holders thereof for federal income tax purposes. Pursuant to the Act, the interest on the Series 2019C Bonds is exempt from State income taxes.

SECTION 17. Pursuant to SEC Rule 15c2-12(b)(5), the State covenants and agrees to provide to the Underwriters the Continuing Disclosure Certificate, in substantially the form attached as Appendix C to the Preliminary Official Statement, and to comply with the covenants set forth therein and carry out the provisions of the Continuing Disclosure Certificate. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificate, any bondholder may take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Certificate and this Section 17.

SECTION 18. Pursuant to the authority granted by the Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Registered Bond Act"), the Series 2019C Bonds shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of the Commission and the State Treasurer and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Series 2019C Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Series 2019C Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2019C Bond shall be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed on behalf of the State, shall be conclusive evidence that the Series 2019C Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on

each Series 2019C Bond, shall be executed by the Attorney General of the State and Ex officio Secretary of the Commission, and the said certificate may be executed by the manual or facsimile signature of the said Ex officio Secretary.

SECTION 19. The form of the Series 2019C Bonds, the certificates to appear on the Series 2019C Bonds and the Paying and Transfer Agent's Certificate shall be in substantially the following forms and the State Treasurer be and is hereby authorized and directed to make such changes, insertions and omissions therein as may in her opinion be required:

[FORM OF SERIES 2019C BOND]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE PAYING AND TRANSFER AGENT (AS HEREINAFTER DEFINED) FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

INTEREST ON THIS BOND SHOULD BE TREATED AS INCLUDABLE IN GROSS INCOME OF THE HOLDER HEREOF FOR FEDERAL INCOME TAX PURPOSES

Number R-_____ **$_____**

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

TAXABLE GENERAL OBLIGATION BOND,

SERIES 2019C

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	October 1, 20___	October __, 2019	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

THE STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the Office of the State Treasurer in the City of Jackson, Mississippi (the State Treasurer and any bank appointed as successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the first day of April and October of each year, commencing April 1, 2020, by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

This Bond is one of an authorized issue of taxable general obligation bonds (the "Bonds") of like date, tenor and effect, except as to rate of interest and date of maturity aggregating the principal sum of _____ Dollars ($_____), issued by the State pursuant to and in conformity with the Constitution and statutes of the State, including, among others, the Act (as hereinafter defined), and a resolution duly adopted by the State Bond Commission of the State (the "Commission") on September 3, 2019 (the

"Resolution"), for the purpose of providing funds to finance various capital improvement projects in the State and to fund various economic development loans, grants and programs in the State and pay the costs incident to the sale, issuance and delivery of the Bonds, all as authorized under the Act and the Resolution. Reference is hereby made to the Resolution, copies of which are on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond and the interest hereon are payable from the Series 2019C Bond and Interest Fund established in the State Treasury by the provisions of the Resolution, the Mississippi Economic Impact Authority Sinking Fund established in the State Treasury by the provisions of Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Major Economic Impact Act"), and prior resolutions of the Commission, the Mississippi Business Investment Sinking Fund established in the State Treasury by the provisions of Sections 57-61-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Mississippi Business Investment Act"), and from appropriations from the State's General Fund made pursuant to the Major Economic Impact Act, the Mississippi Business Investment Act, Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 15 of House Bill 1729, 2016 Regular Session of the State Legislature and Section 4 of Senate Bill 3033, 2017 Regular Session of the State Legislature, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 8 of House Bill 1724, 2007 Regular Session of the State Legislature, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 1 and 2 of House Bill 1427, 2019 Regular Session of the State Legislature, House Bill 983, 2019 Regular Session of the State Legislature, Section 57-1-18, Mississippi Code of 1972, as amended and supplemented, including, but not limited to, Section 19 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 1568, 2019 Regular Session of the State Legislature, Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8 of House Bill 1649, 2018 Regular Session of the State Legislature, as amended by Section 12 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 41-3-16, Mississippi Code of 1972, as amended and supplemented, Section 2 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 9 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 30 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 32 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 34 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 42 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 45 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 48 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and House Bill 1564, 2019 Regular Session of the State Legislature (collectively, the "Act").

Pursuant to the Act, this Bond constitutes a general obligation of the State, and for the payment thereof, the State has irrevocably pledged the full faith and credit of the State. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Bonds as the same become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

This Bond is transferable only upon the books maintained for that purpose at the Office of the State Treasurer upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, and thereupon a new bond or bonds of like series, maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. The Bonds are issuable in the

authorized denominations of $5,000 or any integral multiple thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by conditions on file at the Office of the State Treasurer.

[REDEMPTION PROVISIONS TO COME]

Bonds for the payment of which sufficient moneys, or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit or municipal obligations fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolution, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolution and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Bonds.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and to be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the State, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying and Transfer Agent of the Paying and Transfer Agent's Certificate hereon.

The State and the Paying and Transfer Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the State nor the Paying and Transfer Agent shall be affected by any notice to the contrary.

IN WITNESS WHEREOF, the State of Mississippi, acting by and through its State Bond Commission, has caused this Bond to be executed in its name by the manual or facsimile signatures of the Governor of the State of Mississippi and Ex officio Chairman of

the State Bond Commission and the Treasurer of the State of Mississippi and Ex officio member of the State Bond Commission, and has caused the official seal of the State Bond Commission to be affixed hereto, attested by the manual or facsimile signature of the Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission.

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By_____
Governor

By_____
State Treasurer

ATTEST:

_____
Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

This Bond is one of the Bonds of the above-designated issue delivered in accordance with the terms of the within mentioned Resolution.

_____
State Treasurer, as Paying and
Transfer Agent

Date of Registration and Authentication: _____

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI)
) ss:
COUNTY OF HINDS)

I, Jim Hood, Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission of the State of Mississippi, do hereby certify that the issuance of the Bonds of which the within Bond is one has been validated and confirmed by decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the ___ day of _____, 2019.

_____
Attorney General

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____ _____as registrar and transfer agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.
Signature guaranteed:

_____
(Bank, Trust Company or Paying Agent)

_____
(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax Identification Number of Assignee

_____

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national securities exchange who is a member of a Medallion Signature Guarantee Program.

[END OF FORM OF SERIES 2019C BOND]

SECTION 20. The Commission hereby adopts, pursuant to the authority granted by the Act and the Registered Bond Act and subject to the provisions of Section 7 hereof, the following conditions which are to apply to the issuance, transfer, exchange and replacement of the Series 2019C Bonds and referred to below as the "bonds" or the "bond," and other similar matters:

CONDITIONS AS TO THE ISSUANCE, TRANSFER, EXCHANGE AND REPLACEMENT OF THE SERIES 2019C BONDS

"Paying and Transfer Agent" as used in these Conditions means the State Treasurer or the bank or banks designated by action of the Commission as the Paying and Transfer Agent with respect to such bonds and whose duties and responsibilities shall be as further limited or set forth in the form of bond for such bonds.

The terms and provisions of this Section 20 shall be subject to the terms and provisions of Section 7 of this resolution. The principal of all bonds shall be payable at the office of the Paying and Transfer Agent, and payment of the interest on each bond shall be made by the Paying and Transfer Agent

on each interest payment date to the person appearing on the registration books of the State (hereinafter provided for) as the registered owner thereof as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, by check or draft mailed to such registered owner at such registered owner's address as it appears on such registration books. Payment of the principal of all bonds shall be made upon the presentation and surrender for cancellation of such bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or such registered owner's authorized attorney, may be exchanged for bonds of like maturity and interest rate of any other authorized denominations. Each such bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of delivery of such bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such bond in registered form shall bear interest from its date.

So long as the bonds shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at the office of the Paying and Transfer Agent, registration books for the registration and transfer of bonds, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the State Treasurer or the Paying and Transfer Agent may prescribe, any bond. So long as any of the bonds remain outstanding, the State shall make all necessary provisions to permit the exchange of bonds at the office of the Paying and Transfer Agent.

All bonds shall be transferable only upon the registration books which shall be maintained for that purpose at the office of the Paying and Transfer Agent, by the registered owner thereof in person or such registered owner's authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new bond or bonds in registered form of the same series in the same aggregate principal amount and of like maturity and interest rate as the bond or bonds surrendered. Bonds issued in connection with transfers shall be dated in the same manner provided above for the dating of bonds issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required (a) to exchange or transfer bonds for a period of fifteen (15) days next preceding an interest payment date on the bonds or next preceding any selection of bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any bond called for redemption.

All bonds surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the State Treasurer.

Prior to the issuance or delivery of any bond, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any bond executed on behalf of the State shall be conclusive evidence that the bond so authenticated has been duly authenticated and delivered.

Bonds bearing the facsimile signature of any person who shall have been the Governor, State Treasurer or Attorney General at the time such bonds were originally dated or delivered by the State shall bind the State notwithstanding the fact that he or she may have ceased to be such officer prior to the delivery of such bonds or was not such officer at the date of such bonds.

Except as otherwise required by law, if (a) any mutilated bond is surrendered to the Paying and Transfer Agent at the office of the Paying and Transfer Agent, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of any bond and (b) there is delivered to the Paying and Transfer Agent such security and/or indemnity as may be required by it and by the State Treasurer to save harmless the State and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such bond has been acquired by a bona fide purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for any such mutilated bond, or in lieu of any such destroyed, lost or stolen bond, a new bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel any bond so surrendered.

In case any mutilated, destroyed, lost or stolen bond has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new bond, pay such bond.

Each new bond issued pursuant to this Section in lieu of any surrendered, destroyed, lost or stolen bond shall constitute an additional contractual obligation of the State and shall be entitled to all benefits equally and proportionately with any and all other bonds duly issued. All bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds or securities.

Notwithstanding the foregoing provisions of these conditions, no bonds shall be exchanged for other bonds or be registered or transferred or issued or delivered by or on behalf of the State or the Paying and Transfer Agent pursuant to this Section at the request of a holder or owner of a bond, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the State and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The State and the Paying and Transfer Agent may treat and consider the person in whose name any bond shall be registered upon the registration books as herein provided as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of, premium, if any, and interest on such bond shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, and neither the State nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

SECTION 21. The Series 2019C Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Underwriters as provided in the Bond Purchase Agreement.

SECTION 22. The Series 2019C Bonds shall be payable, both as to principal and interest, from the Series 2019C Bond and Interest Fund, the MMEIA Sinking Fund, the MBI Sinking Fund and from appropriations from the State's General Fund made pursuant to the Act. Pursuant to the Act, the Series 2019C Bonds constitute a general obligation of the State, and for the payment thereof the State has irrevocably pledged the full faith, credit and taxing power of the State. Pursuant to the Act, if funds appropriated by the Legislature of the State are insufficient to pay the principal of and interest on the Series 2019C Bonds as the same become due, the deficiency will be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

SECTION 23. If (a) the State shall pay or cause to be paid to the owners of the Series 2019C Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees and expenses of the Paying and Transfer Agent, if any, shall have been paid and (c) the State shall have kept, performed and observed all and singular the covenants and promises in the Series 2019C Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2019C Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder. If the State shall pay or cause to be paid to the owners of outstanding Series 2019C Bonds of a particular maturity, the principal of and interest to become due thereon at the times and in the manner stipulated therein and herein, such Series 2019C Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

All Series 2019C Bonds for the payment of which sufficient monies, or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, are hereinafter called "Defeasance Securities"), shall have been deposited with an escrow agent appointed for the purpose in trust for the owners thereof, which may be the Paying and Transfer Agent, (whether upon or prior to the maturity or the redemption date of such Series 2019C Bonds) shall be deemed to have been paid within the meaning of this Section, shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder and the registered owners shall have no rights in respect thereof except to receive payment of principal of and interest on such Series 2019C Bonds from the funds held for that purpose. Defeasance Securities will be considered sufficient if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on the Series 2019C Bonds. For the purpose of this Section, Defeasance Securities shall mean and include only (a) such Defeasance Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (b) Defeasance Securities which, if subject to redemption shall, nevertheless, in all events, regardless of when redeemed, provide sufficient and timely funds for payment of the principal of and interest on the Series 2019C Bonds to be paid thereby.

SECTION 24. Each Authorized Officer is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale,

preparation, execution, issuance and delivery of the Series 2019C Bonds and as may be necessary to carry out and comply with the provisions of this Resolution and the Act.

SECTION 25. Subject to the provisions of this resolution and the Act, the Representatives be, and are hereby, authorized (a) to take such actions and to do such things as they shall deem appropriate and lawful to expedite the sale and issuance of the Series 2019C Bonds; (b) to make all final decisions (i) regarding the aggregate principal amount of the Series 2019C Bonds to be sold and issued, (ii) the principal and interest payment dates, (iii) the interest rates to be borne by the Series 2019C Bonds, (iv) the final maturity date for the Series 2019C Bonds, (v) the purchase price for the Series 2019C Bonds, (vi) whether the Series 2019C Bonds are sold with a net original issue discount or a net original issue premium, (vii) the payment and source of payment of the costs of issuance in connection with the Series 2019C Bonds, and (viii) the redemption provisions of the Series 2019C Bonds, and (c) to make all final determinations necessary to structure the Series 2019C Bonds and the financing of the Projects provided that such provisions shall be consistent with the Act and this resolution.

SECTION 26. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2019C Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 27. A certified copy of this resolution shall be filed with the State Treasurer for her information and guidance.

SECTION 28. As authorized by the Act, the Series 2019C Bonds herein authorized to be issued may as determined by the State Treasurer be submitted to validation in the Chancery Court of Hinds County, Mississippi, First Judicial District, in the manner and with the force and effect provided by Section 31-13-1, *et seq.*, Mississippi Code of 1972, as amended and supplemented.

SECTION 29. Bond Counsel is hereby authorized to have printed the Series 2019C Bonds and to schedule a closing of the sale of the Series 2019C Bonds at such place and on such date as Bond Counsel and the State Treasurer may select.

SECTION 30. In the event any scrivener's errors shall be discovered in this resolution after the adoption hereof but prior to the issuance of the Series 2019C Bonds, the Commission hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the issuance of the Series 2019C Bonds.

SECTION 31. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

Deputy Attorney General Lanford seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
Deputy State Treasurer Graham voted:	Yes

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 3rd day of September, 2019.

48734606.v5

EXHIBIT A

BOND PURCHASE AGREEMENT

$_____
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS, SERIES 2019C

BOND PURCHASE AGREEMENT

_____, 2019

STATE OF MISSISSIPPI
c/o State Bond Commission of
the State of Mississippi
13th Floor Woolfolk Building
Jackson, Mississippi 39201

Ladies and Gentlemen:

Wells Fargo Bank, National Association. as representative of itself and the underwriters listed on **Exhibit A** attached hereto (collectively, the "Underwriter"), and on the basis of the representations, agreements and covenants contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriter. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on _____, 2019, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2019B Bonds (as defined below) and the Series 2019C Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

On or about the date hereof, the State and Raymond James & Associates, Inc., Duncan-Williams, Inc. and J.P. Morgan Securities LLC (collectively, the "Series 2019B Underwriter") intend to enter into a bond purchase agreement pursuant to which the Series 2019B Underwriter will agree to purchase from the State for offering to the public and the State will agree to sell and deliver to the Series 2019B Underwriter for such purpose the $_____ aggregate principal amount of State of Mississippi General Obligation Bonds, Series 2019B (the "Series 2019B Bonds").

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of $_____ aggregate principal amount of State of Mississippi Taxable General Obligation Bonds, Series 2019C (the "Series 2019C Bonds") dated as of the date of delivery thereof and having maturities and bearing interest at the rates per

annum as set forth in **Exhibit B** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2019C Bonds, adopted by the Commission on September 3, 2019 (the "Resolution").

The Series 2019C Bonds are being issued by the State under and pursuant to the Resolution for the purpose providing funds (a) to finance the Projects (as such term is defined in the Resolution), and (b) to pay the costs incident to the sale, issuance and delivery of the Series 2019C Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated _____, 2019 (the "Preliminary Official Statement") with respect to the Series 2019C Bonds and the Series 2019B Bonds.

(b) Interest on the Series 2019C Bonds will be payable on April 1 and October 1 of each year, commencing _____ 1, 2020.

(c) The Series 2019C Bonds will be secured as provided in the Resolution and will constitute general obligations of the State, secured by a pledge of the full faith and credit of the State.

(d) The aggregate purchase price for the Series 2019C Bonds in the amount of $_____ shall be equal to 100% of the principal in the amount of $_____, plus net original issue premium of $_____, and less the Underwriter's discount in the amount of $_____.

(e) The Series 2019C Bonds will be subject to redemption prior to maturity as set forth in **Exhibit C** hereto.

(f) The Series 2019C Bonds will be issued pursuant to and in accordance with the Act (as defined in the Resolution).

Section 2. Offering.

(a) The Underwriter agrees to make a bona fide initial offering of all of the Series 2019C Bonds at prices not greater than and yields not less than those set forth in **Exhibit B** hereto, provided, however, the Underwriter reserves the right to (i) change such initial offering prices as the Underwriter deems necessary or desirable, in its sole discretion, (ii) over-allot or effect transactions with stabilize or maintain the market price of the Series 2019C Bonds at levels above those that might otherwise prevail in the open market, (iii) discontinue such stabilizing, if commenced, at any time without prior notice and (iv) offer and sell the Series 2019C Bonds to certain bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices or yields higher than the yields set forth in **Exhibit B** hereto.

(b) It will be a condition of the State's obligation to sell and deliver the Series 2019C Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Series 2019C Bonds, that the entire aggregate principal amount of the Series 2019C Bonds

must be sold and delivered by the State and accepted and paid for by the Underwriter on the Closing Date (as defined herein).

Section 3. **Official Statement**. At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriter, but no later than seven (7) business days of the date of this Agreement, and, in any event, at least two (2) business days prior to the Closing Date, the State will deliver to the Underwriter a sufficient number of copies of the Official Statement, as determined by the Underwriter, but in no case less than one (1) copy, executed by the appropriate officers of the State. At such time as is agreeable to the Underwriter, but no later than two (2) business days prior to the Closing Date, the State will cause to be delivered such reasonable number of conformed copies of the Official Statement as the Underwriter requests, in amounts sufficient to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriter to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2019C Bonds.

The State represents and covenants that the Preliminary Official Statement delivered to the Underwriter is deemed final as of the date thereof and as of the date hereof for the purposes of the Rule and represents and covenants that the Official Statement delivered to the Underwriter within seven (7) business days of the execution and delivery hereof is deemed final by the State as of the date hereof.

The Underwriter shall give notice to the State of the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) and of the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver an Official Statement pursuant to paragraph (b)(4) of the Rule on the respective date of such occurrence. The State hereby authorizes the Underwriter to deliver to the Electronic Municipal Market Access ("EMMA"), within seven (7) business days of the Closing Date, such copies of the Official Statement and other information as required by EMMA so as to satisfy the provisions of paragraph (b)(4)(ii) of the Rule.

The State hereby covenants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2019C Bonds on the date of delivery of the Series 2019C Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix C to the Official Statement.

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Due to the change in the State's accounting system, although the State's unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the State's CAFR for fiscal year 2017 was not filed on EMMA until [March 15, 2018]. The State's fiscal year 2017 unaudited annual report did not contain an

update of the State of Mississippi Special Funds Receipts table. Updated information is expected to be provided in the amended annual report which is expected to be filed on EMMA prior to the Final Official Statement. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

Section 4. Representations, Covenants and Agreements. The State, acting by and through the Commission, represents and covenants to, and agrees with, the Underwriter as follows:

(a) The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Acts and is authorized to issue the Series 2019C Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2019C Bonds to the Underwriter.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2019C Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Continuing Disclosure Certificate, the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

(c) By official action of the Commission, the Commission has adopted the Resolution and has duly authorized and approved the execution and delivery of, and the performance by the State of the obligations contained in the State Documents.

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of Series 2019C Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of the State Documents and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

(e) Except for information which is permitted to be omitted pursuant to the Rule, the Preliminary Official Statement, as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) As of its date and at the time of the State's acceptance hereof, the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, at all times up to and including the Closing Date, the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Between the date of this Agreement and the Closing Date, neither the State nor the Commission on behalf of the State, will, without the prior written consent of the Underwriter, which consent will not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money, except as described in the Official Statement or this Agreement.

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2019C Bonds, the adoption of the Resolution, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the State Documents. The State shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2019C Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2019C Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the State shall not be required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series 2019C Bonds or the consummation of the other transactions effected or

contemplated herein or thereby, except such as may be required under the "blue sky" or other securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2019C Bonds by the Underwriter, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriter that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2019C Bonds and the Continuing Disclosure Certificate conform to the descriptions thereof contained in the Official Statement and the Resolution; the Series 2019C Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein, will be validly issued and outstanding general obligations of the State as provided in the Acts, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement and will constitute valid, binding and enforceable general obligations of the State for the purposes of Section 16 of the Constitution of the State; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2019C Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2019C Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement.

(n) If, after the date of this Agreement and until the earlier of (a) 90 days from the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) or (b) the time when the Official Statement is available to any person from a nationally recognized repository, but in no case less than 25 days following the End of the Underwriting Period, any event occurs which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the State will promptly notify the Underwriter thereof in writing of such event, and, if, in the reasonable opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the State will, at its own expense, promptly prepare and furnish to the Underwriter a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance reasonably satisfactory, as confirmed in writing, to the Underwriter and its counsel) which will supplement or amend the Official Statement so that it will not contain an untrue or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at such time, not misleading.

(o) The State's 2018 CAFR for the State's fiscal year ended June 30, 2018 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the State or in its operations since June 30, 2018 and there has been no occurrence, circumstance or

combination thereof which is reasonably expected to result in any such materially adverse change.

(p) Any certificate signed by any member of the Commission and delivered to the Underwriter shall be deemed a representation and covenant by the State to the Underwriter as to the truth of the statements therein contained.

Section 5. **Closing**. By 9:00 a.m., Mississippi time, on _____, 2019, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriter (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriter (or as otherwise directed by the Underwriter in writing), the Series 2019C Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriter will accept such delivery and pay the purchase price of the Series 2019C Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The Series 2019C Bonds will be prepared and delivered as definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2019C Bonds.

The activities relating to the final execution and delivery of the Series 2019C Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), or at such other venue acceptable to the parties.

Section 6. **Closing Conditions**. The Underwriter has entered into this Agreement in reliance upon the representations, covenants and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Agreement to purchase and pay for the Series 2019C Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and covenants of the State and Commission contained herein shall be true, complete and correct as of the date hereof, and on and as of the Closing Date with the same effect as if made on the Closing Date.

(b) On the Closing Date, the Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter. On the Closing Date, the State Documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter.

(c) The State shall not have failed to pay principal or interest when due on any of its obligations for money borrowed for a period of more than five (5) calendar days.

(d) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Underwriter is material and adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Series 2019C Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Acts, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2019C Bonds.

(e) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2019C Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2019C Bonds, including any underlying obligations, or the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2019C Bonds or the market price thereof;

(iii) In the reasonable sole opinion of the Underwriter, payment for and delivery of the Series 2019C Bonds is rendered impracticable or inadvisable because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2019C Bonds as contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Series 2019C Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Series 2019C Bonds;

(vii) The State shall fail to deliver the executed Continuing Disclosure Certificate on the Closing Date;

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2019C Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2019C Bonds: the long-term ratings assigned by S&P Global Ratings of "_____ (_____ outlook)" by Fitch Ratings of ""_____ (_____ outlook)" and by Moody's Investors Service, Inc. of "_____ (_____ outlook)" ;

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Series 2019C Bonds;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Series 2019C Bonds;

(xii) A material disruption in securities settlement payment or clearance services in the United States of America shall have occurred;

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2019C Bonds or obligations of the general character of the Series 2019C Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(xiv) There shall have occurred any materially adverse change in the affairs or financial condition of the State; or

(xv) There shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the State's obligations.

(f) At or prior to the Closing Date, the Underwriter shall have received each of the following documents, each in form and substance satisfactory to Underwriter and its counsel:

(i) The Preliminary Official Statement and the Official Statement, together with any supplements or amendments thereto, executed on behalf of the State by the Commission and as required by Section 3 of this Agreement.

(ii) The Resolution, certified as of the Closing Date by the Ex-Officio Secretary of the Commission as having been duly adopted by the Commission and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriter.

(iii) The unqualified opinion of Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix E to the Official Statement, and a letter from such counsel dated the Closing Date and addressed to the Underwriter to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it.

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter and the State, to the effect that (A) the Series 2019C Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2019C Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled "DESCRIPTION OF THE SERIES 2019 BONDS," "VALIDATION," and "TAX MATTERS" are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, the Official Statement (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed), as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (n) of Section 4 hereof (except as aforesaid), as

of the date of such amendment or supplement and as of the Closing Date, did not and does not contain any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

(v) An opinion of Balch & Bingham LLP, Jackson, Mississippi, counsel for the Underwriter ("Underwriter's Counsel") (which the Underwriter hereby agrees to request), dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter.

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and covenants of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2019C Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2019C Bonds, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2019C Bonds, the adoption of the Resolution or the execution of the State Documents, nor is there any controversy or litigation pending or threatened, or to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2019C Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

(vii) An opinion of the Attorney General of the State dated the Closing Date, in substantially the form attached as Appendix D to the Official Statement.

(viii) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2019C Bonds.

(ix) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2019C Bonds.

(x) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date a rating of "_____ (_____ outlook)" on the Series 2019C Bonds by S&P Global Ratings, a rating of "_____ (_____ outlook)" on the Series 2019C Bonds by Fitch Ratings and a rating of "_____ (_____ outlook)" on the Series 2019C Bonds by Moody's Investors Services, Inc.

(xi) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2019C Bonds by causing a facsimile of their signatures to be affixed to each such Series 2019C Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2019C Bonds and on such certificate is the official seal of the Commission.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2019C Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiii) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2019C Bonds, contains a untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiv) Copies of the State Documents duly executed on behalf of the State by the appropriate members of the Commission or other duly authorized officer of the State.

(xv) The Rule 15c2-12 Certificate of the Commission with respect to the Preliminary Official Statement.

(xvi) A copy of the DTC Blanket Letter of Representations of the State.

(xvii) Such additional legal opinions, certificates, instruments and other documents as the Underwriter and Underwriter's Counsel and Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and covenants contained herein and of the statements and information of the State and the Commission contained in the Official Statement and the due performance or satisfaction by the State at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the State and the Commission.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof but only if they are in form and substance reasonably satisfactory to the Underwriter.

Section 7. **Termination**. If the State and the Commission shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if such obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter, the State nor the Commission shall be under further obligation hereunder, except: (a) the respective obligations of the State, the Commission and the Underwriter for the payment of expenses, as provided in Section 9 hereof; and (b) the agreement of the State made in Section 11 hereof, each of which obligations referred to in (a) and (b) of this sentence shall continue in full force and effect. The performance by the State of any and all conditions contained in this Agreement for the benefit of the Underwriter may be waived by the Underwriter.

Section 8. **End of the Underwriting Period**. For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2019C Bonds shall mean the date on which the End of the Underwriting Period for the Series 2019C Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2019C Bonds as the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The State may request from the Underwriter from time to time, and the Underwriter shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2019C Bonds has occurred under the Rule with respect to the unsold balances of Series 2019C Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

If, in the opinion of the Underwriter, for purposes of the Rule, the Underwriter does not retain for sale to the public any unsold balance of Series 2019C Bonds originally sold to the Underwriter pursuant to this Agreement, the Underwriter shall promptly notify the State in

writing that, in their opinion, the End of the Underwriting Period for the Series 2019C Bonds under the Rule has occurred on a date which shall be set forth in such notification.

The Underwriter shall also give notice to the State on the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver copies of the Official Statement pursuant to paragraph (d)(4) of the Rule.

Section 9. Expenses. The Underwriter shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) the State Documents; (b) the cost of the preparation of the Series 2019C Bonds; (c) the fees and disbursements of Bond Counsel and Underwriter's Counsel; (d) the fees and disbursements of the State's experts or consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees. The State acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2019C Bonds.

The Underwriter will pay (a) all advertising expenses borne by the Underwriter and (b) all other expenses it incurs in connection with the public offering of the Series 2019C Bonds.

Section 10. Notices. Any notice or other communication to be given to the State or the Commission under this Agreement may be given by delivering the same in writing at the State's address set forth above, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to Jim Perry, Managing Director, Wells Fargo, National Association, 188 East Capitol Street, 1st Floor, Jackson, Mississippi 39201.

Section 11. Parties in Interest. This Agreement is made solely for the benefit of the State and the Underwriter (including the successors of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, covenants and agreements of the State and the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter; (b) delivery of any payment for the Series 2019C Bonds hereunder; and (c) any termination of this Agreement.

Section 12. Waiver. Any provision herein to the contrary notwithstanding, the performance of any and all obligations of the State hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion.

Section 13. No Liability. No officer, agent or employee of the State will be charged personally by the Underwriter with any liability or held liable to the Underwriter under any term or provision of this Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

Section 14. Fiduciary Duty Disclaimer. The State acknowledges that in connection with the offering of the Series 2019C Bonds: (a) the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arm's length commercial transaction between the State and the Underwriter, and the Underwriter has financial and other interests that differ from those of the State; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the State and has not assumed any advisory or fiduciary responsibility to the State with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Sate on other matters); (iii) the only obligations that the Underwriter has to the State with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the State has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

Section 15. Entire Agreement; Counterparts. This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2019C Bonds, constitutes the entire agreement between the State and the Underwriter with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2019C Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Execution; Effective Date. The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This Agreement shall become effective with respect to the State and the Underwriter upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on _____, 2019.

Section 17. Governing Law. This Agreement shall be governed by, and construed and in accordance with, the laws of the State. This Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized officer of the State and shall be valid and enforceable as of the time of such acceptance.

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Very truly yours,

WELLS FARGO BANK, N.A., acting for and on behalf of itself and the other underwriters listed on Exhibit A attached hereto

By:_____
Jim Perry, Managing Director

ACCEPTED:

At _____ p.m. this the ____ day of _____, 2019.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By:_____
Lynn Fitch, Ex-Officio Member and State Treasurer

44296790.1

EXHIBIT A

FTN Financial Capital Markets
Stephens Inc.

EXHIBIT B

SERIES 2019C BONDS MATURITY SCHEDULE

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price
		%	%	%

EXHIBIT C

REDEMPTION PROVISIONS FOR THE SERIES 2019C BONDS

[TO BE ADDED]

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

Hederman Brothers E1607463LD

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The State deems this Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purpose of such rule.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2019

TWO (2) NEW ISSUES
BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2019B Bonds (as defined herein) is excludable from gross income for federal tax purposes pursuant to Section 103 of the Code (as defined herein), and such interest is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Series 2019C Bonds (as defined herein) should be treated as included in gross income of the holders thereof for federal income tax purposes. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2019 Bonds (as defined herein) is exempt from income taxation in the State (as defined herein). For a more complete description, see "TAX MATTERS" herein and APPENDIX E - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

$194,860,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS, SERIES 2019B (Tax-Exempt)

$235,965,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS, SERIES 2019C

Dated: Date of Delivery

Due: October 1, as shown on the inside front cover

Interest on the $194,860,000* State of Mississippi General Obligation Bonds, Series 2019B (Tax-Exempt) (the "Series 2019B Bonds") will be payable on April 1 and October 1 of each year, commencing _____ 1, 2020. Interest on the $235,965,000* State of Mississippi Taxable General Obligation Bonds, Series 2019C (the "Series 2019C Bonds" and together with the Series 2019B Bonds, the "Series 2019 Bonds") will be payable on April 1 and October 1 of each year, commencing _____ 1, 2020. The State Bond Commission of the State of Mississippi (the "State") has designated the Office of the State Treasurer to serve as paying agent, transfer agent and registrar of the Series 2019 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2019 Bonds will be issued as fully registered bonds in the denomination of $5,000, or any integral multiple thereof, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2019 Bonds. See "DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry-Only System" and APPENDIX F.

The Series 2019 Bonds are general obligations of the State and are secured by a pledge of the full faith and credit of the State.

The Series 2019 Bonds may be subject to optional, make whole and/or mandatory sinking fund redemption, as applicable, prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2019 BONDS – "Redemption Provisions of the Series 2019B Bonds" and "Redemption Provisions of the Series 2019C Bonds." *

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. PROSPECTIVE INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2019 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Underwriters (identified below) for the Series 2019 Bonds by their counsel _____, Jackson, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Jim Hood, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2019 Bonds. It is expected that delivery of the Series 2019 Bonds in definitive form will be made on or about _____, 2019.*

(Series 2019B Bonds)

(Series 2019C Bonds)

Dated: _____, 2019

_____

* Preliminary, subject to change.

STATE OF MISSISSIPPI

$194,860,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2019B
(Tax-Exempt)

MATURITY SCHEDULE*

Maturity* (October 1)	Principal Amount*	Interest Rate	Yield	CUSIP[1]

$235,965,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2019C

MATURITY SCHEDULE*

Maturity* (October 1)	Principal Amount*	Interest Rate	Yield	CUSIP[1]

* Preliminary, subject to change.

1 CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services.

Hederman Brothers E1607463LD

STATE OF MISSISSIPPI

STATE BOND COMMISSION

PHIL BRYANT — *Governor, Ex officio Chairman*
JIM HOOD — *Attorney General, Ex officio Secretary*
LYNN FITCH — *State Treasurer, Ex officio Member*

DEPARTMENT OF FINANCE AND ADMINISTRATION

LAURA JACKSON — *Executive Director*
STEVEN MCDEVITT — *Deputy Executive Director*
LIZ BOLIN — *Director, Bond Advisory Division*

OFFICE OF THE ATTORNEY GENERAL

ROMAINE RICHARDS — *Assistant Attorney General*

OFFICE OF THE STATE TREASURER

JESSE GRAHAM — *Deputy Treasurer*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITERS' COUNSEL

Jackson, Mississippi

FINANCIAL ADVISOR

HILLTOP SECURITIES, INC.
Dallas, Texas

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NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY THE STATE, THE STATE BOND COMMISSION OF THE STATE OR THE UNDERWRITERS SHOWN ON THE COVER HEREOF TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN IN CONNECTION WITH THE OFFERING OF THE SERIES 2019 BONDS AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2019 BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2019 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE STATE AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE. THE INFORMATION SET FORTH HEREIN CONCERNING DTC HAS BEEN FURNISHED BY DTC AND NO REPRESENTATION IS MADE BY THE STATE OR THE UNDERWRITERS AS TO THE ACCURACY OR COMPLETENESS THEREOF. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON EXPECTATIONS AND ASSUMPTIONS WHICH EXISTED AT THE TIME SUCH FORECASTS, PROJECTIONS AND ESTIMATES WERE PREPARED. IN LIGHT OF THE IMPORTANT FACTORS THAT MAY MATERIALLY AFFECT ECONOMIC CONDITIONS IN THE STATE, THE INCLUSION IN THIS OFFICIAL STATEMENT OF SUCH FORECASTS, PROJECTIONS AND ESTIMATES SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE STATE THAT SUCH FORECASTS, PROJECTIONS AND ESTIMATES WILL OCCUR. SUCH FORECASTS, PROJECTIONS AND ESTIMATES ARE NOT INTENDED AS REPRESENTATIONS OF FACT OR GUARANTEES OF RESULTS.

IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE STATE. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE STATE DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE STATE'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

INFORMATION HEREIN HAS BEEN OBTAINED FROM THE STATE, DTC, AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION IS NOT GUARANTEED BY THE UNDERWRITERS.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2019 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: EACH UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

UPON ISSUANCE, THE SERIES 2019 BONDS WILL NOT BE REGISTERED BY THE STATE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY

OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR THE SERIES 2019 BONDS OFFERED FOR SALE BY THIS OFFICIAL STATEMENT.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2019 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IS PRINTED IN ITS ENTIRETY FROM SUCH WEBSITE.

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OFFICIAL STATEMENT SUMMARY

THE OFFERING

$194,860,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2019B
(Tax-Exempt)

The Issuer	State of Mississippi (the "State").
Issue and Date	$194,860,000* State of Mississippi General Obligation Bonds, Series 2019B (Tax-Exempt) (the "Series 2019B Bonds"), dated their date of delivery.
Authority	The Series 2019B Bonds will be issued pursuant to the provisions of the Series 2019B Act (as defined herein) and the Series 2019B Resolution (as defined herein).
Purpose	The Series 2019B Bonds are being issued for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2019B Bonds.
Amounts and Maturities	The Series 2019B Bonds will mature on October 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2019B Bonds will be payable on April 1 and October 1 of each year, commencing _____ 1, 2020.
Redemption Provisions	The Series 2019B Bonds may be subject to optional and mandatory sinking fund redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2019 BONDS - Redemption Provisions of the Series 2019B Bonds," herein).*
Security for Payment	Pursuant to the Series 2019B Act, the Series 2019B Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2019 BONDS - Security," herein).
Tax Matters	In the opinion of Bond Counsel (as defined herein), assuming continuing compliance with certain covenants by the State, under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2019B Bonds is excludable from gross income for federal tax purposes. Interest on the Series 2019B Bonds is not a specific preference item for purposes of the federal alternative minimum taxes. Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2019B Bonds is exempt from all income taxation in the State. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2019B Bonds, see "TAX MATTERS" herein and APPENDIX E - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

The above information is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, including the Appendices.

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* Preliminary, subject to change.

OFFICIAL STATEMENT SUMMARY

THE OFFERING

$235,965,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2019C

The Issuer	State of Mississippi (the "State").
Issue and Date	$235,965,000* State of Mississippi Taxable General Obligation Bonds, Series 2019C (the "Series 2019C Bonds"), dated their date of delivery.
Authority	The Series 2019C Bonds will be issued pursuant to the provisions of the Series 2019C Act (as defined herein) and the Series 2019C Resolution (as defined herein).
Purpose	The Series 2019C Bonds are being issued for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvement in the State, as more particularly described herein, and to pay the costs incident to the sale, issuance and delivery of the Series 2019C Bonds.
Amounts and Maturities	The Series 2019C Bonds will mature on October 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2019C Bonds will be payable on April 1 and October 1 of each year, commencing _____ 1, 2020.
Redemption Provisions	The Series 2019C Bonds may be subject to optional, mandatory sinking fund and/or make whole redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2019 BONDS - Redemption Provisions of the Series 2019C Bonds," herein.*
Security for Payment	Pursuant to the Series 2019C Act, the Series 2019C Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2019 BONDS - Security," herein).
Tax Matters	**INTEREST ON THE SERIES 2019C BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.** In the opinion of Bond Counsel, interest on the Series 2019C Bonds is exempt from all income taxation in the State. See "TAX MATTERS" herein and APPENDIX E - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

The above information is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, including the Appendices.

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* Preliminary, subject to change.

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STATE MAP TO BE INSERTED

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OFFICIAL STATEMENT

$194,860,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2019B
(Tax-Exempt)

$235,965,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2019C

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover and the Appendices herein, is to set forth certain information concerning the State of Mississippi (the "State" or "Mississippi") and the State's $194,860,000* General Obligation Bonds, Series 2019B (Tax-Exempt) (the "Series 2019B Bonds"), and $235,965,000* Taxable General Obligation Bonds, Series 2019C (the "Series 2019C Bonds" and together with the Series 2019B Bonds, the "Series 2019 Bonds").

DESCRIPTION OF THE SERIES 2019 BONDS

General

The Series 2019 Bonds will be dated the date of delivery, and will be issued as fully registered bonds in the denominations of $5,000 or any integral multiples thereof, bearing interest at the rates per annum set forth on the inside front cover, payable April 1 and October 1 of each year, commencing _____ 1, 2020, and computed on the basis of a 360-day year consisting of twelve, 30-day months. The State Treasurer of the State has been designated by the State Bond Commission of the State (the "Commission") to serve as paying agent, transfer agent and registrar of the Series 2019 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2019 Bonds will be general obligations of the State and the full faith and credit of the State shall be pledged as security for the payment of the principal of and the interest on the Series 2019 Bonds.

The Series 2019 Bonds initially will be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2019 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry-Only System."

The principal of and interest on the Series 2019 Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Series 2019 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. The record date for the payment of interest on the Series 2019 Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2019 Bonds will mature October 1 in the years and in the amounts set forth on the inside cover page hereto.

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* Preliminary, subject to change.

Series 2019B Bonds

The Series 2019B Bonds will be issued pursuant to the provisions Section 2 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 4 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 22 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 1 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 2(2) of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, House Bill 1160, 2019 Regular Legislative Session of the State Legislature, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 1 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 2(2) of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 38 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 11 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 4 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 6 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 7 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 8 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 10 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 13 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 14 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 21 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 22 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 23 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 24 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 25 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 26 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 27 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 28 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 29 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 31 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 33 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 35 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 36 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 39 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 40 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 41 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 43 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 44 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 46 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 47 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 50 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 55 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 71 of Chapter 511, Laws of 2016, as amended by Section 52 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 9 and 10 of House Bill 1729, 2016 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Sections 15 and 16 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and Section 51-37-3, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Series 2019B Act") and a resolution adopted by the Commission on September 3, 2019 (the "Series 2019B Resolution") for the purpose of providing funds to finance the costs of certain capital improvements within the State and to pay the costs incident to the sale, issuance and delivery of the Series 2019B Bonds, all as authorized under the Series 2019B Act and the Series 2019B Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2019B Projects," herein.

Series 2019C Bonds

The Series 2019C Bonds will be issued pursuant to the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 15 of House Bill 1729, 2016 Regular Session of the State Legislature and Section 4 of Senate Bill 3033, 2017 Regular Session of the State Legislature, Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented from time to time, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 8 of House Bill 1724, 2007 Regular Session of the State Legislature, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 1 and 2 of House Bill 1427, 2019 Regular Session of the State Legislature, House Bill 983, 2019 Regular Session of the State Legislature, Section 57-1-18, Mississippi Code of 1972, as amended and supplemented, including, but not limited to, Section 19 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 1568, 2019 Regular Session of the State Legislature, Sections 6 through

20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8 of House Bill 1649, 2018 Regular Session of the State Legislature, as amended by Section 12 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 41-3-16, Mississippi Code of 1972, as amended and supplemented, Section 2 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 9 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 30 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 32 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 34 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 42 of Senate Bill 3065, 2019 Regular Session of the State Legislature, pursuant to Section 45 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 48 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and House Bill 1564, 2019 Regular Session of the State Legislature (collectively, the "Series 2019C Act") and a resolution adopted by the Commission on September 3, 2019 (the "Series 2019C Resolution" and together with the Series 2019B Resolution, the "Resolutions") for the purpose of providing funds to finance various economic development loans, grants, and programs in the State, to pay the costs of certain capital improvements in the State and to pay the costs incident to the sale, issuance and delivery of the Series 2019C Bonds, all as authorized under the Series 2019C Act and the Series 2019C Resolution. See "DESCRIPTION OF THE PROJECTS – Series 2019C Projects," herein.

The Series 2019B Act and the Series 2019C Act are referred to herein together as the "Act."

Security

The Series 2019 Bonds will be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2019 Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

The qualified electors of the State voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment"):

> SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the State's underlying obligation to pay the principal of and interest on the Series 2019 Bonds as they mature and become due nor does it affect the State's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect bondholders' remedies in the event of a payment default, the Amendment potentially prevents bondholders from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2019 Bonds in a State court. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the bondholders in the event of a payment default with respect to the Series 2019 Bonds.

Redemption Provisions of the Series 2019B Bonds*

Optional Redemption. The Series 2019B Bonds will be subject to optional redemption prior to their respective maturities on or after October 1, 20___, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2019B Bonds maturing on October 1, 20____ (the "Series 2019B Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, pro rata among the holders of the Series 2019B Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be

* Preliminary, subject to change.

deposited in accordance with the Series 2019B Resolution, on October 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

**Final Maturity

Redemption Provisions of the Series 2019C Bonds*

Optional Redemption. The Series 2019C Bonds will be subject to optional redemption prior to their respective maturities on or after October 1, 20___, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2019C Bonds maturing on October 1, 20____ (the "Series 2019C Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, pro rata among the holders of the Series 2019C Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Series 2019C Resolution, on October 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
**	

**Final Maturity

Make-Whole Redemption. The Series 2019C Bonds will be subject to redemption prior to their respective maturities, at the option of the State, in whole or in part, in any authorized denomination on any date at a redemption price equal to the Make-Whole Redemption Price.

The "Make-Whole Redemption Price" of any Series 2019C Bonds to be redeemed is an amount equal to the greater of (i) 100% of the principal amount of such Series 2019C Bonds; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2019C Bonds, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2019C Bonds are to be redeemed, discounted to the date on which such Series 2019C Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus ____ basis points, plus, in each case, accrued and unpaid interest on such Series 2019C Bonds on such redemption date.

The "Treasury Rate" is, as of any redemption date of any Series 2019C Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to the maturity date of such Series 2019C Bonds; provided, however, that if the period from such redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Make-Whole Redemption Price will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the State to calculate such redemption price (the "Calculation

* Preliminary, subject to change.

Agent"). The determination by the Calculation Agent of the redemption price will be conclusive and binding on the State and the holders of the Series 2019C Bonds.

Selection of Series 2019 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2019 Bonds shall be called for redemption, the State shall notify DTC that the redemption shall be by lot in whole multiples of $5,000. While DTC is the registered owner of the Series 2019 Bonds, partial redemptions (including any sinking fund payments) of the Series 2019 Bonds of a particular maturity will be determined in accordance with DTC's procedures as in effect at the time of any such partial redemption.

Not Held in Book-Entry Only System. If less than all of the Series 2019 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2019 Bonds to be redeemed from the outstanding Series 2019 Bonds subject to redemption and not previously called for redemption, by lot in any manner deemed reasonable by the Paying and Transfer Agent, provided that the unredeemed portion of the principal amount of any Series 2019 Bond shall be not less than $5,000.

Notice of Redemption*

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2019 Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the State at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the Underwriters (as defined herein) and the registered owner of each Series 2019 Bond to be redeemed at the address shown on the records of the Paying and Transfer Agent. Failure to mail such notice to any particular owner of Series 2019 Bonds, or any defect in the notice mailed to any such owner of Series 2019 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2019 Bonds. So long as DTC or its nominee is the registered owner of the Series 2019 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2019 BONDS -- Book-Entry-Only System" and APPENDIX F - BOOK-ENTRY-ONLY SYSTEM.

Defeasance

Under the Resolutions, all Series 2019 Bonds for the payment of which sufficient moneys or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolutions, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolutions and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of, premium, if any, and interest on such Series 2019 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolutions if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and premium, if any, when due on such Series 2019 Bonds.

* Preliminary, subject to change.

Registration

Series 2019 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2019 Bonds, the registration and transfer of ownership interests in Series 2019 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2019 BONDS-Book-Entry-Only System."

Series 2019 Bonds Not Subject to Book-Entry-Only System. Should the Series 2019 Bonds no longer be held in book-entry form, each Series 2019 Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the transfer of any Series 2019 Bond, the State shall issue, in the name of the transferee, a new Series 2019 Bond or Series 2019 Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2019 Bond.

Series 2019 Bonds, upon surrender thereof at the Office of the State Treasurer with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or such registered owner's duly authorized attorney, may be exchanged for a principal amount of Series 2019 Bonds of the same interest rate and maturity and of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2019 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2019 Bond after the mailing of notice calling such Series 2019 Bond for redemption has been given as provided in the Resolutions, nor during the period of 15 days next preceding the giving of such notice of redemption.

Book-Entry-Only System

The State has determined that it will be beneficial to have the Series 2019 Bonds held by a central depository system and to have transfers of the Series 2019 Bonds handled by a book-entry system on the records of DTC. Unless and until the book-entry-only system has been discontinued, the Series 2019 Bonds will be available only in book-entry form in principal amounts of $5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2019 Bond will be issued for each maturity of the Series 2019 Bonds, and will be deposited with DTC. See APPENDIX F - BOOK-ENTRY-ONLY SYSTEM, for a detailed discussion of the book-entry-only system and DTC.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2019 Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2019 BONDS - Registration."

DESCRIPTION OF THE PROJECTS

Series 2019B Projects

The Series 2019B Bonds are being issued under and pursuant to the Series 2019B Act and the Series 2019B Resolution for the purpose of providing funds to finance or refinance various capital improvements including, but not limited to, capital projects for institutions of higher learning and community and junior colleges in the State, capital projects for various State agencies, construction and equipping of the Mississippi Center for Medically Fragile Children, the repair and renovation of the Mississippi Children's Museum, the construction of a new veteran's hospital and grants for capital projects throughout the State (collectively, the "Series 2019B Projects"), and to pay the costs incident to the sale and issuance of the Series 2019B Bonds.

Series 2019C Projects

The Series 2019C Bonds are being issued under and pursuant to the Series 2019C Act and the Series 2019C Resolution for the purpose of providing funds to finance or refinance various economic development loans, grants and programs and certain capital improvements in the State, including, but not limited to, funding for the State's program for grants to local economic development entities to assist in maximizing extraordinary economic development opportunities related to a new or expanding business or industry, funding for the State's

development infrastructure grant program, funding for the State's economic development highway program, funding for an economic development project for Toyota Motor Manufacturing, Mississippi, Inc., funding for an economic development project for Continental Tire The Americas, LLC, funding for the State's technology alliance program, funding for the State's grant program for industrial economic development sites, funding for capital improvements at the State shipyard in Jackson County, Mississippi, funding for the State's grant program to qualified small municipalities and counties, funding for the State's loan program for assisting in water pollution control projects, funding for the State's loan program for assisting local governments and rural water systems in making improvements to their water systems and funding for grants for various capital improvements projects in the State (collectively, the "Series 2019C Projects" and with the Series 2019B Projects, the "Projects"), and to pay the costs incident to the sale and issuance of the Series 2019C Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2019 Bonds.

	Series 2019B Bonds	Series 2019C Bonds
Sources		
Par Amount	$ 194,860,000.00*	$ 235,965,000.00*
Plus Net Original Issue Premium		
Total Sources		
Uses		
For Costs of the Projects		
For Costs of Issuance[1]		
Total Uses		

1 Includes, among other expenses, underwriters' discount, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2019 Bonds.

DEBT STRUCTURE AND CHARACTERISTICS

General

All debt of the State must be authorized by legislation governing the specific programs or projects to be financed. In most instances, such legislation provides the Commission authority to approve and authorize the sale and issuance of State debt. The Commission is comprised of the Governor as Ex officio Chairman, the Attorney General as Ex officio Secretary and the State Treasurer as an Ex officio Member.

Short-Term Indebtedness

The Commission, acting on behalf of the State, is authorized to issue in any given fiscal year general obligation short-term notes in an amount not to exceed 7.5% of the total appropriation made by the Legislature in such fiscal year. Such short-term notes may be issued for the purpose of offsetting any temporary cash flow deficiencies in the State's General Fund and to maintain a working balance therein. The State has never issued tax anticipation notes.

The Commission also has the authority to establish lines of credit or issue short-term notes to provide temporary financing for certain projects for which the Commission is otherwise authorized to issue bonds. No such line of credit is presently outstanding.

In July 2016, the State issued its $80,000,000 Taxable General Obligation Note, Series 2016A (the "Series 2016A Note") to provide temporary financing for a portion of the costs of a project for Continental Tire the Americas, LLC, to be located in Hinds County, Mississippi (the "Continental Tire Project"). Draws totaling

* Preliminary, subject to change

$65,000,000 were made on the Series 2016A Note, of which $31,000,000 was refunded with the proceeds of the $53,030,000 State of Mississippi General Obligation Bonds, Series 2017D (Tax-Exempt) and the proceeds of the $44,765,000 State of Mississippi Taxable General Obligation Bonds, Series 2017E.

On March 29, 2018, the State issued its $135,000,000 Taxable General Obligation Note, Series 2018A (the "Series 2018A Note") to provide temporary financing for a portion of the costs of the Continental Tire Project and to refinance the remaining $34,000,000 outstanding under the Series 2016A Note. Draws totaling $135,000,000 were made on the Series 2018A Note, of which, $34,000,000 refunded the balance of the 2016A Note. The remaining $101,000,000 was refunded with the proceeds of the State's $198,000,000 Taxable General Obligation Note, Series 2019A (the "Series 2019A Note"), issued on March 28, 2019.

The Series 2019A Note was issued to provide temporary financing for a portion of the costs of the Continental Tire Project and to refinance the remaining $101,000,000 outstanding under the Series 2019B Note. Under the terms of the Series 2019A Note, the State may draw the principal as needed. There is currently $111,000,000 outstanding under the 2019A Note, which the State intends to refinance with long term financing from a portion of the proceeds of the Series 2019C Bonds. The Series 2019A Note matures March 15, 2022.

On July 18, 2019, the State issued its $1,750,000 General Obligation Note, Series 2019B (the "Series 2019B Note") to provide temporary financing for various capital improvements, including the construction and equipping of the Mississippi Center for Medically Fragile Children; improvements to the State Coliseum in Jackson, Mississippi, improvements for the Mississippi Department of Corrections; and the construction, furnishing and equipping of the Harrison County Veterans Affairs Nursing Home. Under the terms of the Series 2019B Note, the State may draw the principal as needed. The State has drawn all of the proceeds of the Series 2019B Note and intends to use a portion of the Series 2019 Bonds to refinance the Series 2019B Note.

Long-Term Indebtedness

The State's long-term indebtedness is composed of general obligation bonds and revenue bonds issued to finance specific programs and projects. As used in this Official Statement, the terms Gross Debt, Gross Direct Debt and Net Direct Debt are part of the State's long-term debt and have the following meanings.

"Gross Debt" means all bonded debt of the State, both general obligation bonds and revenue bonds.

"Gross Direct Debt" means only bonded debt of the State to which the full faith, credit and taxing power of the State is pledged.

"Net Direct Debt" means that amount of Gross Direct Debt, which is serviced only by appropriations from the State's General Fund or by specific sources of revenue, which would otherwise accrue to the State's General Fund except for the servicing of such debt.

The following table summarizes the outstanding principal amount of debt of the State.

STATE OF MISSISSIPPI
LONG TERM INDEBTEDNESS [1]
As of August 1, 2019

State of Mississippi Bonds	
General Obligation Bonds Payable from General Fund or General Fund Revenues	$4,039,495,000
Self-Supporting General Obligation Bonds	0
Revenue Bonds	453,420,000
GROSS DEBT	$4,492,915,000
DEDUCTIONS:	
Revenue Bonds	$ 453,420,000
Subtotal	453,420,000
GROSS DIRECT DEBT	$4,039,495,000
Self-Supporting General Obligation Bonds	0
Subtotal	4,039,495,000
NET DIRECT DEBT	$4,039,495,000

(1) Does not include the Series 2019 Bonds.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

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Outstanding Long-Term Indebtedness

The following table shows a recent historical summary of the outstanding long term indebtedness of the State.

HISTORICAL SUMMARY OF OUTSTANDING LONG-TERM INDEBTEDNESS

As of July 1	Gross Debt	Revenue Bond Debt	Gross Direct Debt	Self-Supporting General Obligation Debt	General Net Direct Debt
2006	$3,094,325,000	$ 70,320,000	$3,024,005,000	$36,605,000	$2,987,400,000
2007	3,140,150,000	47,880,000	3,092,270,000	34,070,000	3,058,200,000
2008	3,365,750,000	24,460,000	3,341,290,000	31,435,000	3,309,855,000
2009	3,426,630,000	0	3,426,630,000	3,790,000	3,422,840,000
2010	3,480,067,000	0	3,480,067,000	2,885,000	3,477,182,000
2011	3,780,490,000	0	3,780,490,000	1,955,000	3,778,535,000
2012	4,131,465,000	0	4,131,465,000	995,000	4,130,470,000
2013	4,055,890,000	0	4,055,890,000	0	4,055,890,000
2014	4,142,675,000	0	4,142,675,000	0	4,142,675,000
2015	4,176,700,000	0	4,176,700,000	0	4,176,700,000
2016	4,379,240,000	200,000,000	4,179,240,000	0	4,179,240,000
2017	4,310,610,000	196,595,000	4,114,015,000	0	4,114,015,000
2018	4,160,050,000	191,400,000	3,968,650,000	0	3,968,650,000
2019	4,492,915,000	453,420,000	4,039,795,000	0	4,039,795,000

Source: Mississippi Treasury Department and the Department of Finance and Administration.

GENERAL FUND DEBT SERVICE AS A PERCENTAGE OF GENERAL FUND REVENUES(1)

Fiscal Year Ended	General Fund Revenues	General Fund Debt Service	General Obligation Debt Service as a Percent of Revenues
2005	$3,930,938,591	$207,175,252	5.27%
2006	4,332,615,923	331,458,398	7.65
2007	4,789,398,828	212,707,963(2)	4.44
2008	4,936,891,193	289,547,871	5.86
2009	4,729,998,654	289,547,871	6.12
2010	4,453,337,142	347,187,030	7.80
2011	4,580,238,231	360,834,668	7.88
2012	4,850,552,501	369,045,642	7.61
2013	5,083,326,217	376,367,667	7.40
2014	5,332,732,585	375,860,167	7.05
2015	5,486,482,394	385,628,277	7.03
2016	5,450,753,169	392,741,392	7.21
2017	5,548,357,844	392,741,392	7.08
2018	5,659,632,355	385,241,392	6.81
2019	5,948,740,177(3)	385,241,392	6.48

(1) Represents all debt service paid from the State's General Fund for the years provided.

(2) During fiscal year 2007, $100 million of debt service normally funded through General Fund appropriation was funded by the proceeds from the issuance of Gulf Tax Credit Bonds in October 2006.

(3) Represents all General Fund Revenues as of June 30, 2019.

Source: Mississippi Treasury Department, the Department of Finance and Administration and the Legislative Budget Office.

Long-Term Debt Ratios

The following table presents the State's long-term debt ratios as of August 1, 2019.

As of August 1, 2019	Amount	Debt Per Capita[1]	Debt to Assessed Valuation[2]	Debt to Estimated Full Valuation[3]	Debt to Personal Income[4]
Gross Debt	$4,492,915,000	$1,504.39	25.71%	3.20%	3.96%
Direct Debt	4,039,795,000	1,352.67	23.12	2.87	3.56

(1) Based on 2018 estimated population of 2,986,530. Source: U.S. Department of Commerce, Bureau of the Census. https://www.census.gov/quickfacts/MS.

(2) Based on calendar year 2017 assessed valuation of $17,475,007,718 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2018.

(3) Based on 2017 full valuation of $140,623,212,632 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2018.

(4) Based on 2018 total personal income of $113,468,800,000 (not adjusted for inflation). Source: U.S. Department of Commerce, Bureau of Economic Analysis, www.bea.gov/regional/bearfacts.

The following table presents the recent history of the State's bonded indebtedness as of July 1 of each year.

HISTORICAL GENERAL OBLIGATION BONDED DEBT OUTSTANDING AND DEBT RATIOS SINCE 2010[1]

As of July 1	Outstanding	Debt Per Capita	Debt to Assessed Valuation	Debt to Estimated Full Valuation	Debt to Personal Income
2019					
Gross Debt	$4,492,915,000	$1,504.39	25.71%	3.20%	3.96%
Net Direct Debt	4,039,495,000	1,352.57	23.12	2.87	3.56
2018					
Gross Debt	$4,160,050,000	$1,394.07	24.48%	3.04%	3.78%
Net Direct Debt	3,968,650,000	1,329.93	23.36	2.90	3.60
2017					
Gross Debt	4,310,610,000	1,442.29	26.28	3.26	4.06
Net Direct Debt	4,114,015,000	1,376.51	25.09	3.11	3.88
2016					
Gross Debt	4,379,240,000	1,463.49	27.00	3.35	4.20
Net Direct Debt	4,179,240,000	1,396.65	25.77	3.20	4.02
2015					
Gross Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
Net Direct Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
2014					
Gross Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
Net Direct Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
2013					
Gross Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
Net Direct Debt	4,055,890,000	1,366.86	25.89	3.25	4.04

2012					
Gross Debt	4,131,465,000	1,392.33	26.38	3.31	4.31
Net Direct Debt	4,130,470,000	1,383.78	26.37	3.31	4.31
2011					
Gross Debt	3,780,490,000	1,274.05	24.89	3.10	4.09
Net Direct Debt	3,778,535,000	1,273.39	24.88	3.10	4.08
2010					
Gross Debt	3,480,067,000	1,223.22	40.60	5.02	5.85
Net Direct Debt	3,477,182,000	1,222.21	40.57	5.01	5.84

(1) 2010 debt per capita, debt to estimated full valuation and debt to personal income information was based on the Census data from 2000, subsequent years based on the Census data from 2010. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov.

Source: Mississippi Department of Revenue and the Department of Finance and Administration.

Lease Purchase Agreements

Pursuant to the authority granted the State by Section 31-7-10, Mississippi Code of 1972, as amended and supplemented (the "Lease Purchase Act"), the Department of Finance and Administration has entered into a master lease purchase agreement to finance new personal property leased by various agencies, boards, departments and commissions of the State (the "Agency Leases"). The Agency Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder. The lease payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into Agency Leases in an amount not to exceed $65,000,000 to be outstanding at any one time. There was an outstanding balance under the Agency Leases at July 30, 2019 of $16,915,000.

Under the Lease Purchase Act, the Department of Finance and Administration is also authorized to enter into lease purchase agreements (the "School Leases" and "Community College Leases") to finance personal property to be subleased by school districts and community colleges in the State (the "Subleases"). The School Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder (the "Lease Payments"). The Subleases require the school districts and community colleges to make payments to the State sufficient to make the Lease Payments. The Lease Payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into School Leases and Community College Leases in an amount not to exceed $50,000,000 to be outstanding at any one time. There was an outstanding balance under the School Leases at July 30, 2019 of $6,720,000 and an outstanding balance under the Community College Leases at July 30, 2019 of $0.

Certificates of Participation

Section 47-5-941 of the Mississippi Code of 1972, as amended and supplemented, authorizes the Wilkinson County Industrial Development Authority (the "Wilkinson Authority") to contract with the Mississippi Department of Corrections ("MDOC"), acting for and on behalf of the State, for the private incarceration of inmates of the State. The Wilkinson Authority entered into a Lease-Purchase Agreement, dated as of December 1, 1996, with MDOC (the "Wilkinson County Lease") in the original principal amount of $31,435,000 to finance the construction of a 500-bed correctional facility to be located in Wilkinson County, which facility presently has 1,000 beds as a result of a subsequent expansion. In connection with the refunding of the then outstanding amounts under the Wilkinson County Lease, the Wilkinson County Lease has been amended and restated and assigned to secure the payment of the $20,100,000 Mississippi Development Bank Special Taxable Obligation Bonds, Series 2010B (MDOC - Wilkinson County Correctional Facility Refunding Bonds Project), dated May 21, 2010. The Wilkinson County Lease currently expires on August 1, 2021 and the current outstanding amount under the Wilkinson County Lease is $12,095,000.

House Bill 1719, Local and Private Laws of the 1996 Regular Session of the Mississippi Legislature authorized the Board of Supervisors of Lauderdale County, Mississippi to create the East Mississippi Correctional Facility Authority (the "East Mississippi Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The East Mississippi Authority entered into a Lease-Purchase Agreement, dated as of December 15, 1997, with MDOC (the "East Mississippi Lease") in the original principal amount of $34,520,000 to finance the construction of a 500-cell correctional facility to be located in Lauderdale County. In 2007, the East Mississippi Lease was amended to cover a 500-cell expansion of the facility and additional bonds

were issued in the principal amount of $39,000,000 to finance such expansion. In connection with the refunding of the then outstanding amounts under the East Mississippi Lease, the East Mississippi Lease has been amended and restated and assigned to secure the payment of the (a) $68,830,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010D (MDOC - East Mississippi Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of $12,555,000, (b) $26,685,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016C (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of $26,685,000, and (c) $20,340,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016D (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of $18,995,000. The East Mississippi Lease currently expires on August 1, 2027.

House Bill 1878, Local and Private Laws of the 1998 Regular Session of the Mississippi Legislature authorized the Town of Walnut Grove to create the Walnut Grove Correctional Authority (the "Walnut Grove Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The Walnut Grove Authority entered into a Lease-Purchase Agreement, dated as of November 1, 1999, with MDOC (the "Walnut Grove Lease") in the original principal amount of $41,420,000 to finance the construction of a 1000-bed correctional facility (the "Walnut Grove Facility") to be located in the Town of Walnut Grove. In 2007, the Walnut Grove Lease was amended to cover a 500-cell expansion of the Walnut Grove Facility and additional bonds were issued in the principal amount of $40,000,000 to finance such expansion. In connection with the refunding of the outstanding amounts under the Walnut Grove Lease, the Walnut Grove Lease has been amended and restated and assigned to secure the payment of the (a) $93,580,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010C (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of $17,495,000, (b) $34,995,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016A (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of $34,995,000, and (c) $26,235,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016B (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of $24,455,000. The Walnut Grove Lease currently expires on August 1, 2027. On June 10, 2016, MDOC notified the Walnut Grove Authority of the termination of the residential services agreement between MDOC and the Walnut Grove Authority providing for the housing of inmates at the Walnut Grove Facility, effective on September 15, 2016. MDOC ceased housing inmates at the Walnut Grove Facility on September 15, 2016 and such facility was shut down. The closure of the Walnut Grove Facility did not terminate the Walnut Grove Lease or the obligation of the State to make rental payments under the Walnut Grove Lease.

The obligations of the State to make rental payments under the Marshall County Lease, the Wilkinson County Lease, the East Mississippi Lease, and the Walnut Grove Lease are subject to annual appropriation and do not constitute general obligations or a pledge of the full faith and credit of the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation.

Debt Limitation

Section 115, Paragraph 2 of the Mississippi Constitution of 1890 provides:

> "Neither the State nor any of its direct agencies, excluding the political subdivisions and other local districts, shall incur a bonded indebtedness in excess of one and one-half (1½) times the sum of all the revenue collected by it for all purposes during any one of the preceding four fiscal years, whichever year might be higher."

In accordance with current practice and interpretation, revenues included in the foregoing debt limitation are restricted to the following General Fund revenues and Special Fund receipts: taxes; license fees and permits; investment income and rents; service charges, including net income from the Alcoholic Beverage Control Division; and fines, forfeitures and penalties. As of July 30, 2019, the State's Gross Debt was $4,492,915,000. The following table shows the State's constitutional debt limit for the previous eleven years and forecasts the State's constitutional debt limit for fiscal year 2019 and the next three fiscal years.

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Fiscal Year Ending June 30	Revenues[1]	Constitutional Debt Limit	Outstanding Gross Debt
2007	$8,006,244,243	$10,930,261,350	$3,100,385,000
2008	8,300,739,453	12,009,366,365	3,374,135,000
2009	7,960,861,538	12,451,109,180	3,435,285,000
2010	7,698,390,482	12,451,109,180	3,472,137,000
2011	7,956,269,318	12,451,109,180	3,769,280,000
2012	8,336,735,857	12,451,109,180	4,139,025,000
2013	8,549,281,153	12,505,103,786	4,063,805,000
2014	8,874,795,859	12,823,921,730	4,150,775,000
2015	8,647,704,125	13,312,193,788	4,185,105,000
2016	8,706,340,254	13,312,193,788	4,388,070,000
2017	8,607,236,231	13,312,193,788	4,337,765,000
2018	8,913,650,508	13,312,193,788	4,169,840,000
2019	9,002,787,013[2] [3]	13,504,180,159	4,492,215,000
2020	9,092,814,883[2]	13,639,222,324	--
2021	9,183,743,032[2]	13,775,614,548	--

[1] Figures represent budgetary basis of revenues.

[2] Assumes a 1.0% growth in Revenue.

[3] 2019 final Revenue information will not be available until late fall, 2019.

Source: Department of Finance and Administration.

Annual Debt Service Requirements on Net Direct General Obligation Bonded Debt

The following table shows the annual debt service requirements on the State's Net Direct Debt as of August 1, 2019.

Fiscal Year Ending June 30	Principal[1][2]	Interest[1][2]	Total Annual Debt Service[1][2]
2020	$ 249,400,000	$ 179,369,565	$ 428,769,565
2021	398,020,000	159,436,098	557,456,098
2022	239,230,000	147,044,601	386,274,601
2023	234,295,000	137,997,077	372,292,077
2024	223,825,000	129,203,638	353,028,638
2025	217,230,000	120,248,456	337,478,456
2026	225,950,000	110,785,893	336,735,893
2027	213,575,000	100,964,704	314,539,704
2028	213,360,000	90,900,806	304,260,806
2029	200,130,000	80,870,968	281,000,968
2030	202,335,000	71,118,999	273,453,999
2031	188,245,040	61,872,817	250,117,857
2032	238,015,040	52,113,906	290,128,946
2033	229,985,040	41,340,522	271,325,562
2034	227,635,040	30,294,054	257,929,094
2035	211,380,040	19,414,702	230,794,742
2036	173,634,680	10,248,101	183,882,781
2037	95,660,040	4,270,450	99,930,490
2038	31,630,040	1,637,550	33,267,590
2039	25,960,040	519,200	26,479,540

	$4,039,495,000	$1,549,652,107	$5,589,147,107

(1) Does not include the effects of the Series 2019 Bonds.

(2) These amounts do not include any subsidy payments due to the State from the United States Treasury pursuant to and in accordance with Section 1531 of the Title I of Division B of the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 123 Stat. 115 (2009)) (the "Recovery and Reinvestment Act") and Sections 54AA(g) and 6431 of the Code (as defined herein). Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under Section 6431 of the Code applicable to certain qualified bonds are subject to sequestration. The IRS Office of Tax Exempt Bonds (TEB) has announced that the sequester reduction percentage for payments to issuers of direct pay bonds for FY 2019 will be 6.6%. The reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change. The State has made arrangements to pay the additional debt service on bonds issued under the Recovery and Reinvestment Act.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

Revenue Bonds

On October 22, 2015 the State issued its $200,000,000 Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds") to provide funds to the State to finance the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of State maintained bridges within the State. The Series 2015E Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue (which is defined as the first $3,000,000.00 of all taxes, fees, interest, penalties, damages, fines or other monies collected monthly by the Mississippi Department of Revenue in accordance with Section 75-76-177(c), Mississippi Code of 1972, as amended, in connection with all gaming operations in the State). The full faith and credit of the State is not pledged for the repayment of the Series 2015E Bonds.

On January 31, 2019 the State issued its $268,775,000 Gaming Tax Revenue Bonds, Series 2019A (the "Series 2019A Bonds") to provide funds to the State to finance the State's Emergency Road and Bridge Repair Fund and the State's 2018 Transportation and Infrastructure Improvements Fund. The Series 2019A Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue. The full faith and credit of the State is not pledged for the repayment of the Series 2019A Bonds.

Moral Obligation Bonds

The Mississippi Development Bank (the "Development Bank"), a body corporate and politic of the State, issues various series of Mississippi Development Bank Special Obligation Bonds (the "Development Bank Bonds") which may carry a pledge of the moral obligation of the State. The Development Bank Bonds are issued pursuant to the terms and provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Bank Act"), to provide financing for governmental projects of political subdivisions of the State. The Bank Act provides that, in order to assure the maintenance of the debt service reserve requirement in a debt service reserve fund for certain Development Bank Bonds carrying the moral obligation pledge of the State, the Legislature of the State may, but is not obligated to, appropriate to the Development Bank for deposit in any such debt service reserve fund such sum as necessary to restore such debt service reserve fund to the debt service reserve requirement. As required by the Bank Act, any such amount must be certified by the Development Bank on or before January 1 of any year to the Governor of the State and then as required by the Bank Act transmitted by a request from the Governor to the Legislature of the State.

Nothing in these provisions or any other provision of the Bank Act creates a debt or liability of the State to make any payments or appropriations to or for the use of the Development Bank or in connection with any Development Bank Bonds. There is no assurance under the Bank Act (a) that the request by the Governor transmitted to the Legislature of the State, stating the amount of a deficiency in any debt service reserve fund, would be taken up for consideration by the Legislature of the State, (b) that upon consideration of any such request, the Legislature would determine to appropriate funds to reduce or eliminate such deficiency, or (c) that in the event the Legislature determined to make such an appropriation, the amounts thus appropriated would be forthcoming as of any particular date. As of the date hereof, no such request has been made by the Development Bank to fund any debt service reserve fund on Development Bank Bonds carrying the State's moral obligation pledge.

As of July 1, 2019, the Development Bank Bonds outstanding carrying a moral obligation pledge of the State totaled $282,540,000. Except for these Development Bank Bonds, no bonds of the State are outstanding as

of the date of this Official Statement which carry a pledge of the moral obligation of the State or which contemplate the appropriation by the Legislature of any amount as may be necessary to make up any deficiency in any debt service reserve fund in connection with indebtedness issued by or on behalf of a political subdivision of the State.

Record of No Default

Except as set forth below, there has been no default on general obligations of the State as to payment of either principal or interest during the last 100 years.

On May 3, 2017, the State gave notice of the optional call, on June 5, 2017, of $75,000 principal amount of its State of Mississippi General Obligation Bonds (Mississippi Small Enterprise Development Finance Act Issue 2003 Series A through C) (the "Series 2003 Bonds"). As a result of a clerical error by the State and its paying agent, the payment of the principal and interest on that portion of the Series 2003 Bonds was not made until June 7, 2017. The State has taken action to ensure that such an error will not occur in the future.

Annual Debt Service Requirements

Annual debt service requirements for the Series 2019 Bonds are set forth on pages A-1 and A-2 in APPENDIX A hereto.

FISCAL OPERATIONS OF THE STATE

The Budgetary Process

Capital Improvement Budget. Beginning in mid-spring, the Office of Building, Grounds and Real Property Management performs on-site visits, tours and inspects every State building, facility and campus, noting problems and seeing first-hand the requested and necessary projects. The projects are placed into priority guidelines as to the projects (i) preserving and improving the quality of human life, (ii) protecting existing capital investment, (iii) supporting education to compete in the global economy, (iv) providing resources to maintain or gain specific accreditations, and (v) maximizing the State's fiscal opportunities. After consideration, these projects are included in a five-year capital improvement plan and presented to the Legislature for consideration. Funding is requested for a single year, with projections for the succeeding four years presented for informational purposes only.

Operating Budget Preparation. The State operates on a fiscal year beginning July 1 and ending June 30. The budget cycle begins on or about August 1 when all State agencies and institutions requesting appropriations submit budget requests to the Governor's Budget Office and the Legislative Budget Office. Agencies justify their requested budget in hearings held during September and October. At the close of the hearings, the Governor's Budget Office and the Legislative Budget Office receive information prepared by the State Department of Revenue, the University Research Center and the respective budget staffs regarding the financial outlook for the upcoming fiscal year. Based on this information, the budget offices adopt a consensus revenue estimate. This action enables both branches to use the same revenue estimate as the basis for their budget recommendations. It is a statutory requirement that both the Governor and Legislature submit balanced budgets for consideration. The Executive Budget is prepared and submitted to the Legislature by November 15, except that every four years after a statewide election, the Executive Budget is prepared and submitted to the Legislature by January 15. The Legislative Budget is submitted to the Legislature at its regular session, which begins on the first Tuesday after the first Monday in January of each year. At the close of each annual regular session, the Legislature will have acted on approximately 150 separate appropriation bills that constitute the budget for the upcoming year beginning July 1. All General Fund, Education Enhancement Fund and most Special Fund expenditures are appropriated annually by the Legislature and those Special Funds that are not appropriated are subject to the approval of the Department of Finance and Administration.

Revenue Projections. Five independently derived projections form the basis of the State's official revenue forecast. The Department of Revenue, the Legislative Budget Office, the Office of the State Treasurer, the Department of Finance and Administration and the University Research Center present and discuss their initial revenue forecasts and reach a consensus projection. This process is carried out for each major revenue category. Estimating techniques consist of econometric modeling and various forms of extrapolation.

Each October, the revenue estimate for the next fiscal year is finalized and presented to the Joint Legislative Budget Committee and the Governor's Budget Office. The estimate may be revised if circumstances

warrant upon a consensus being reached by the five revenue-estimating agencies. If revenues fall short of projections, the Department of Finance and Administration is empowered to directly cut expenditures. All State agencies receiving general and/or special funds are subject to funding reductions of up to 5%. No agency receives a cut in excess of 5% unless all have been reduced by this percentage. Tax collections for fiscal year 2015 exceeded expectations in the amount of $25 million or .05%. Tax collections for fiscal year 2016 were less than expectations in an amount of $207 million or -3.71%. Tax collections for fiscal year 2017 were less than expectations in an amount of $169.4 million or -3.07% through August 2017. Tax collections for fiscal year 2018 exceeded expectations in an amount of $75.8 million or 1.4% through October 2018. For fiscal year 2019, tax collections exceeded expectations in an amount of $275.5 million or 5.0% through June 2019.

If at any time during a fiscal year, the revenues received for that year fall below 98% of the Legislative Budget Office's General Fund revenue estimate, the Department of Finance and Administration, State Fiscal Officer may at any time but shall after October or any month thereafter, reduce allocations to all State agencies to keep expenditures within the actual General Fund receipts including any transfers, which may be made from the Working Cash-Stabilization Fund. Transfers from the Working Cash-Stabilization fund may not exceed $50.0 million in any fiscal year. Senate Bill 2001 of the Second Extraordinary Session of the 2016 State Legislature removed the $50.0 million limitation for fiscal year 2016. Senate Bill 2649 of the 2017 Regular Legislative Session provided not more than $100 million may be transferred in fiscal year 2017.

Budget Implementation. The second phase of the budget process is the implementation of the budget based on the Legislature's appropriation bills. The establishment of any State agency's expenditure authority is a function of the Executive Director of the Department of Finance and Administration (the "Executive Director"). The Executive Director sets two six-month expenditure allotments based on seven major expenditure categories and their funding sources. These initial allotments must be approved by the Executive Director prior to July 1 of each fiscal year.

Budget and Accounting Controls. Based on the budget implemented by the Department of Finance and Administration, the Bureau of Financial Control pre-audits all invoices and supporting documents and issues warrants for payment of the legal debts of the State. No agency is allowed to exceed either the total fund allotment or major expenditure category allotment as established by the Executive Director. All payments made through the Bureau of Financial Control, except those classified as personal services and utilities, must have an approved encumbrance or purchase order on file and are charged against the allotment.

The Department of Finance and Administration has the authority to make limited revisions to agency budgets during the course of the fiscal year in the form of transfers and escalations. If an agency has a line item budget, transfers from one major object of expenditure to another major object of expenditure are limited to a maximum increase of 10% of the receiving major object of expenditure; transfer authority is not applicable to the salary category or to an increase in the equipment category. If an agency has a lump sum appropriation, transfers are not limited. Escalation authority applies to Special Funds only if funded with 100% federal funds. An escalation of nonfederal funds may be made if allowed within the appropriation bill for such requesting agency.

The Department of Finance and Administration maintains a dual fiscal management system, in that control is exercised over the total State budget as well as individual agency budgets. The Department of Finance and Administration may restrict, in its discretion, an agency to monthly allotments when it becomes evident that an agency's rate of expenditure will deplete its appropriation prior to the close of the fiscal year. In addition, should revenue collections fall below the amount estimated for collection during that period of the fiscal year, the Department of Finance and Administration may reduce allocations to all agencies in an amount necessary to keep expenditures within actual General Fund receipts. If it is determined that a deficit in revenues may occur in the General Fund at the end of a fiscal year, the Executive Director shall direct the transfer of such funds as necessary but not more than $50.0 million from the Working Cash-Stabilization Fund to the General Fund. For fiscal year 2017, the State Legislature provided that not more than $100 million may be transferred. Should any unexpended Special Fund cash balance exist at the end of a fiscal year, the balance may be retained for use by the respective agency in its accounts with the State Treasurer unless otherwise specified by law.

The State Department of Audit is responsible for and performs a post audit of all public entities under the jurisdiction of the State Auditor and investigates exceptions to spending practices discovered during the audit process. The State Department of Audit has the authority to recover any funds found to have been spent illegally.

GAAP Accounting

The State prepares its Comprehensive Annual Financial Report of the State ("CAFR") in accordance with Section 27-104-4, Mississippi Code of 1972, as amended and supplemented. The CAFR presents information on the financial position and operations of State government as one reporting entity. The various agencies, departments, boards, commissions and funds of State government, which constitute the State reporting entity, are governed by criteria established by the Governmental Accounting Standards Board. This Official Statement also includes financial data that was not prepared according to CAFR specifications but on a budgetary basis. The audited general purpose financial statements of the State for the fiscal year ended June 30, 2017, prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), are presented in this Official Statement as APPENDIX B. The Government Finance Officers Association of the United States and Canada (the "GFOA") has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State for its CAFR for the fiscal years ended June 30, 1987 through 2017 which is the highest form of recognition in the area of governmental financial reporting.

Investment and Cash Management

The State Treasurer is custodian of all State funds including all cash in the General Fund, Education Enhancement Fund and all Special Funds and is responsible for the investment of all such monies. The State Treasurer serves as custodian for securities, which are pledged to the State to secure deposits of State funds, and for other securities, which are held by various State agencies in accordance with specific State statutes.

As revenues are received from various agencies, they are deposited, and funds not immediately needed for payment are invested in interest-bearing demand accounts and then are normally placed into longer-term investments. Funds of the State invested in certificates of deposit with Mississippi financial institutions are fully collateralized by authorized United States of America and State obligations for amounts in excess of the FDIC coverage. Fiscal records of receipts, deposits and disbursements of all State funds, including federal funds received by the State, are maintained in the State Treasury as well as detailed and current records of the State's bonded indebtedness. All payments of State-obligated bonds and interest due are made by the State Treasurer.

Pursuant to Section 27-105-33, Mississippi Code of 1972, as amended and supplemented, it is the duty of the State Treasurer and the Executive Director of the Department of Finance and Administration on or before the tenth day of each month and at any other time when necessary to analyze the amount of cash in the State's General Fund and in the Special Funds credited to any special purpose designated by the Legislature. They also must determine when the cash in such funds is in excess of the amount needed to meet the current needs and demands on such funds for the next seven days and report the findings to the Governor. The State Treasurer's Office is directed to invest such excess funds in certificates of deposit, United States Treasury Obligations, United States Government agency obligations or in direct security repurchase agreements with approved depositories of the State at a rate of interest numerically equal to the bond equivalent yield on direct obligations of the United States Treasury with a similar length of maturity.

Accounting Systems

Through June 30, 2014, the State operated a Statewide Automated Accounting System ("SAAS"), a comprehensive financial management system that met all GAAP, State budget and other financial management reporting requirements.

As of July 1, 2014, the State implemented a new system known as MAGIC (Mississippi's Accountability System for Government Information and Collaboration), an Enterprise Resource Planning (ERP) software to implement Financial, Procurement, Human Resource, and Payroll functions into a single, integrated software system. MAGIC has met new functional and data requirements; reduces inefficiencies and costs associated with multiple stand-alone systems at the statewide and agency levels; maintains enterprise data on a consistent, "real-time" basis; replaces aging, incompatible technology; and uses state of the art technology based on best business practices. Once MAGIC is fully implemented, it will replace the following legacy systems: SPAHRS (Statewide Payroll and Human Resource System) and ACE (Access Channel for Employees). All other systems utilized by the State prior to the implementation of MAGIC has been discontinued including SAAS (Statewide Automated Accounting Systems); WebProcure; MERLIN (Mississippi Executive Resource Library and Information Network); MELMS (Mississippi Enterprise Learning Management System); and PATS (Project Accounting and Tracking System).

Through the use of various funds, the Office of Fiscal Management of the Department of Finance and Administration accounts for operations of the State on a modified cash basis for budgetary purposes and on the modified accrual basis for GAAP purposes.

Overview of State Funds

The accompanying tables present a summary of receipts, disbursements and beginning and ending cash balances of the General Fund, Education Enhancement Fund and Special Funds.

Receipts and disbursements of the General Fund and Special Funds, as shown in the tables, may differ substantially from budgetary resources and appropriations for a number of reasons, including the following:

(a) Capital improvements authorized in a given fiscal year's budget may require several years to complete, so that the amounts appropriated for capital improvements in a particular fiscal year do not necessarily correspond to actual disbursements for capital improvements in that fiscal year. In such cases, unused money is reappropriated each fiscal year; and

(b) Appropriations by the Legislature for current purposes in a particular fiscal year constitute an authorization to spend up to a certain amount, but no more. In most cases, the amount actually disbursed will be below that limit.

The General Fund. Revenues of the State for general operating purposes are derived principally from sales, income and use taxes, gaming taxes and fees, plus smaller amounts from other taxes, profits from wholesale sales of alcoholic beverages, interest earned on investments, proceeds from sales of various supplies and services, service charges and license fees. For the fiscal year ended June 30, 2018, sales taxes accounted for 37.9%, individual income taxes for 33.3% and corporation income and franchise taxes for 10.4% of the total receipts allocated to the General Fund. For the fiscal year ended June 30, 2019, sales taxes accounted for 35.8%, individual income taxes for 31.8% and corporation income and franchise taxes for 10.8% of the total receipts allocated to the General Fund. A comparison of the amounts received by the various revenue sources (budgetary basis) of the General Fund is detailed in the Revenues section of the accompanying table entitled "STATE OF MISSISSIPPI GENERAL FUND - Results of Operations - Budgetary Basis."

The General Fund appropriation is limited to 98% of the official revenue estimate and estimated prior fiscal year ending cash balance; unless waived by an act of the State Legislature. The 2015 State Legislature waived this rule for fiscal year 2016 and appropriated 100% of the revenue estimate. The 2016 State Legislature waived this rule for fiscal year 2017 and appropriated 100% of the revenue estimate. The 2017 State Legislature waived this rule for fiscal year 2018 and appropriated 99% of the revenue estimate. The 2018 and 2019 State Legislature did not waive this rule for fiscal years 2019 and 2020, and appropriated 98% of the revenue estimate, re-establishing the 2% set-aside rule pursuant to Mississippi Code Annotated Section 27-103-139. For the fiscal year ending June 30, 2020, appropriation for educational purposes accounts for 52.81% of the General Fund Budget. This includes State contributions to local school and community college districts. However, this percentage does not include certain State contributions such as maintenance funds for local school districts, shared taxes or local assistance. Other principal disbursements include costs related to welfare, public health, health care and hospitals and certain State operations. General Fund (budgetary basis) expenditures are detailed in the Disbursements section of the accompanying table entitled "STATE OF MISSISSIPPI GENERAL FUND - Results of Operations - Budgetary Basis."

The General Fund, as shown in the 2018 financial statements in APPENDIX B, is defined in Note 1 of the Notes to the Financial Statements on Significant Accounting Policies. The 2018 financial statements as set forth in APPENDIX B reflect all funds of the State, not just those that are budgeted.

At each fiscal year end, the General Fund unencumbered cash balance is distributed in the following order: (1) an amount not to exceed $750,000 to the Municipal Revolving Loan Fund; (2) an amount equal to 50% of the remaining balance, not to exceed 10% of the General Fund appropriations for the fiscal year that the unencumbered balance represents, to the Working Cash Stabilization Reserve Fund; and (3) any remaining amount to the Capital Expense Fund.

As of July 31, 2019, the Working Cash Stabilization Fund had a fund balance of $349,781,298.84.

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State of Mississippi General Fund
Results of Operations-Budget Basis for Fiscal Year Ended June 30 (In Thousands) [1]

	2014	2015	2016	2017	2018
Revenues:					
Sales	$1,955,113	$2,034,319	$2,062,137	$2,055,230	$2,082,930
Individual Income	1,666,791	1,743,427	1,769,431	1,781,661	1,826,570
Corporate Income and Franchise	677,046	714,086	596,260	563,983	572,299
Use and Wholesale Compensating	246,322	226,522	238,254	234,094	257,512
Tobacco, Beer and Wine	176,181	177,786	175,573	174,063	167,755
Insurance	250,984	240,413	292,774	297,117	339,746
Oil and Gas Severance	76,654	54,761	26,483	27,267	31,806
Alcohol Excise and Privilege	71,525	73,854	73,369	75,816	78,448
Other	10,869	15,256	12,845	12,655	10,526
Interest	13,511	13,336	10,206	11,286	13,335
Auto Privilege, Tax and Title Fees	9,759	9,443	9,389	14,177	7,797
Gaming Fees	127,777	131,270	133,847	132,948	136,303
Highway Safety Patrol Fees	22,855	23,595	20,429	19,043	19,022
Other Fees and Services	10,292	12,543	11,680	6,542	107,263
Miscellaneous	3,851	3,314	2,826	3,242	7,122
Court Assessments and Settlements	70,286	50,011	66,207	73,777	32,190
General Fund Revenues (SB2362 2016RLS)	0	0	0	129,281	0
Special Fund Revenues	0	0	0	0	0
TOTAL REVENUES	$5,389,807	$5,523,927	$5,501,710	$5,612,182	$5,690,624
Expenditures by Major Budgetary Function:					
Legislative	$ 26,378	$ 26,454	$ 28,154	$ 26,137	$ 24,839
Judiciary & Justice	64,453	71,260	74,070	99,784	94,294
Executive & Adm	3,217	3,171	3,128	16,670	15,515
Fiscal Affairs	56,792	63,396	66,876	146,717	140,448
Public Education[2]	2,077,657	2,162,141	2,252,624	2,241,689	2,229,021
Higher Education	761,596	789,825	807,597	761,407	715,846
Public Health	35,796	35,442	36,569	33,425	28,337
Hospitals and Hospital Schools	216,072	219,418	221,768	211,929	212,085
Agriculture, Commerce & Economic Dev.	110,034	116,204	118,615	108,387	105,551
Conservation and Recreation	48,135	51,867	52,357	44,449	41,715
Insurance and Banking	0	0	0	16,307	16,275
Corrections	334,580	345,280	326,337	314,503	309,904
Social Welfare	737,836	990,961	1,098,569	1,017,806	1,052,440
Public Protection and Veterans Assistance	88,001	104,006	108,103	100,721	101,087
Local Assistance	81,109	84,455	83,188	80,626	80,626
Motor Veh. & Other Regulatory Agencies	40	40	32	0	0
Miscellaneous	1,337	1,378	1,540	22,648	20,696
Public Works	0	32,000	0	0	0
Debt Service	375,455	380,532	392,099	392,193	384,900
TOTAL EXPENDITURES	5,018,488	5,477,830	5,671,626	5,635,398	5,573,579

Excess of Rev. over (under) expenditures	371,319	46,097	(169,916)	(23,216)	117,045
Other Financing Sources (Uses)					
Transfers In	13,213	12,184	190,961	41,855	3,678
Transfers Out	(397,492)	(50,761)	(62,416)	(18,369)	(119,051)
Other Sources (uses) of Cash	164	(343)	(515)	(2,493)	(1,271)
Excess of Revenues & Other Sources over (under)					
Expenditures & Other Uses	(12,796)	7,177	(41,886)	(2,223)	401
Budgetary Fund Balances, Beginning	$ 54,121	$ 41,325	$ 48,502	$ 6,616	$ 4,393

(1) Fiscal Year 2019 information not available at the time of publication.

(2) Public Education reflects all educational activities.

Source: Department of Finance and Administration.

Education Enhancement Fund. Of the total sales tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals $42 million. Thereafter, the amounts diverted during the fiscal year in excess of $42 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total sales tax revenue collected is to be deposited into the Education Enhancement Fund.

Of the total use tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals $4 million. Thereafter, the amounts diverted during the fiscal year in excess of $4 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total use tax revenue collected is to be deposited into the Education Enhancement Fund.

EDUCATION ENHANCEMENT FUND(1)
For Fiscal Year Ended June 30 (In Thousands)

	2014	2015	2016	2017	2018
RESOURCES:					
Surplus from Prior Year	$ 24,539.0	$ 20,501.5	$ 8,128.0	$ 61.9	$ 6,683.1
Sales Tax	276,440.3	288,934.5	294,023.3	296,419.8	299,156.3
Use Tax	30,036.6	27,539.7	29,457.4	29,215.5	32,138.6
Ad Valorem Reduction	45,596.1	46,002.2	46,000.0	45,999.9	46,000.0
Additional EEF from Dept. of Ed.	213.0	635.9	1,860.9	1,993.2	6,151.7
Transfer in from General Fund	0.0	0.0	0.0	0.0	0.0
Total Resources Available	$ 376,825.0	$ 383,613.8	$ 379,469.6	$ 373,690.4	$ 390,129.7
DISBURSEMENTS:					
Education, K-12	$ 252,529.1	$ 265,482.2	$ 268,333.1	$ 260,810.2	$ 260,422.1
Community & Jr. Colleges	40,002.8	42,522.7	42,730.3	40,763.3	40,658.3
Institutions of Higher Learning	60,822.3	64,292.8	64,957.6	61,988.1	61,827.2
Other	2,969.2	3,188.1	3,386.7	3,445.7	3,444.1
Total Disbursements	356,323.4	375,485.8	379,407.7	367,007.3	366,351.7
YEAR END SURPLUS	$ 20,501.6	$ 8,128.0	$ 61.9	$ 6,683.1	$ 23,778.0

(1) Fiscal Year 2019 information not available at the time of publication.

Source: Department of Finance and Administration.

Special Funds

General. The major sources of Special Fund receipts are federal grants-in-aid and diversion of State taxes for special purposes. Special Fund receipts are not estimated on a statewide basis. Expenditures are limited by the receipt of revenues. A portion of both motor vehicle privilege taxes and motor fuel excise taxes is deposited to a special fund for highway construction, and the balance of the privilege and excise tax collections is diverted to counties and municipalities.

For the fiscal year ended June 30, 2018, Special Funds received approximately $6,785.3 million from the federal government which includes public education, health and welfare, and highways. In addition, State tax receipts of $1,483.0 million were diverted into Special Funds for particular purposes as provided by State law.

Health Care Trust Fund. The Health Care Trust Fund (the "Health Care Trust Fund") is a special fund established pursuant to 43-13-401 et seq., Mississippi Code of 1972, as amended and supplemented, for the deposit of funds received by the State as a result of the national tobacco litigation settlement. The Mississippi Legislature declared that such funds received by the State should be applied toward improving the health and health care of the citizens and residents of the State.

The Health Care Trust Fund began fiscal year 2000 with a balance of $280,000,000. All subsequent tobacco settlement annual payments were to be deposited into the Health Care Trust Fund. Each year, a specified amount of funds from the Health Care Trust Fund are transferred to the "Health Care Expendable Fund", and those funds are available for expenditure by appropriation of the Legislature exclusively for health care purposes. If the interest and dividends from the investment of the Health Care Trust Fund are insufficient to fund the transfer to the Health Care Expendable Fund, the State Treasurer will transfer from the annual installment payment an amount sufficient to fully fund the transfer as required.

The 2011 Mississippi Legislature further amended the law and required annual transfers from the Health Care Trust Fund to the Health Care Expendable Fund for appropriation for health care needs. The annual transfer provided in the law is as follows:

Fiscal Year	Annual Transfer
2006	$186,000,000
2007	186,000,000
2008	106,000,000
2009	92,254,000
2010	112,000,000
2011	112,000,000
2012	56,263,438
2013	97,450,332
2014	23,100,000
2015	3,055,564
2016	18,762
2017	5,475
2018	0
2019	0

Source: Department of Finance and Administration.

A board of directors, consisting of thirteen members, is statutorily responsible for investing the funds in the Health Care Trust Fund and the Health Care Expendable Fund. The board voted in May 2010 to discontinue meeting regularly since the assets were being gradually liquidated to satisfy the appropriations approved by the State Legislature. Upon receipt of the annual tobacco settlement payments on December 31, 2015 and in April 2016, the combined balance of both payments was transferred into the Expendable Fund by the end of fiscal year 2016. Future payments from the annual tobacco settlement will be transferred directly into the Expendable Fund. At July 31, 2019, the Health Care Expendable Fund had a balance of $4,949,946.14.

Mississippi Prepaid Affordable College Tuition Fund. The Mississippi Prepaid Affordable College Tuition ("MPACT") program is a trust fund managed for the payment of tuition as required by contracts between the State and purchasers of the contracts. Monies received from purchasers of the MPACT contracts provide some of the cash flow used to satisfy the payment of benefits to institutions of higher learning on behalf of matriculating students. In addition to the payments received from the purchasers of MPACT contracts, the program is also funded in part from the dividends, interest and gains from the assets under management. The MPACT fund is managed within an actuarial framework, so the fund does have a target rate of return in order to grow the fund to a size that will be able to accommodate future obligations. All MPACT contracts carry the full faith and credit of the State. The relevant statute governing the MPACT Fund is Section 37-155-1 to Section 37-155-27, Mississippi Code of 1972, as amended and supplemented.

The MPACT Fund is overseen by the College Savings Plans of Mississippi Board of Directors (the "Board") of which the State Treasurer serves as Chairman. Any action taken with regard to the investments of the funds, including changes in investment management, investment policy, asset allocation, etc., must be approved by the Board.

On August 23, 2012, the Board voted to defer the 2012 enrollment effective September 1, 2012 and contract for the performance of an actuarial audit. Results of the audit were communicated to the Board at its April 30, 2013 Board meeting. Over the following 18 months, the Board held numerous planning sessions to review and approve changes to the program and the actuarial funding assumptions. The program reopened for enrollment on October 1, 2014. Utilizing the revised actuarial assumptions, as of June 30, 2018, the MPACT Fund-Legacy Plan had $278.6 million in assets under management with a funded status of 69.7%. The value of expected liabilities of the trust exceeded the value of the assets, including the value of future payments by contract holders, by $126.9 million. As of June 30, 2018, the MPACT Fund-Horizon Plan had $35.7 million in assets under management with a funded status of 113.1%. The value of assets of the trust exceeded the value of the expected liabilities, including the value of future payments by contract holders, by $6.2 million. The liability amounts are based on actuarial assumptions approved by the Board.

Budget Contingency Fund. The Budget Contingency Fund is a special fund created by the Legislature to handle non-recurring budget shortfalls. During the 2016 legislative session, the Legislature directed the initial $150 million deposit of the British Petroleum Litigation Settlement (the "BP Settlement") to the Budget Contingency Fund, and appropriated $42.5 million to various coastal projects. The $150 million settlement payment was received in early fiscal year 2017. As of July 31, 2019, the fund balance was $99,821.93.

Education Improvement Trust Fund. The Education Improvement Trust Fund is legally restricted to the extent that only earnings, and not principal, may be used for the purpose of educating elementary and secondary school students and for vocational training in the State. As of July 31, 2019, the Education Improvement Trust Fund had a balance of $48,190,022.23.

STATE OF MISSISSIPPI SPECIAL FUND RECEIPTS[1][2]
For Fiscal Year Ended June 30, (In Thousands)

	2014	2015	2016	2017	2018
TAXES:					
Department of Revenue	$ 826,485.8	$ 786,111.4	$ 874,481.0	$ 1,356,847.0	$ 1,332,535.0
Motor Vehicle Division	527,316.6	539,017.9	571,830.0	123,166.5	133,265.9
Other	29,726.9	15,969.1	20,277.9	16,013.2	17,248.3
Licenses, Fees, Permits & Penalties	778,155.9	505,127.0	508,141.6	444,789.7	638,157.1
Interest on Direct Investments	34,439.7	21,977.1	24,827.8	25,701.0	026,381.3
Sales and Services	806,157.4	656,960.2	932,302.9	767,914.3	500,422.9
Federal Grants-In-Aid					
Education	655,345.5	614,719.9	680,904.3	6,088,158.6	88,045.3
Highways	550,970.8	483,559.9	496,123.5	510,917.9	530,689.5
Public Health & Welfare[2]	4,277,499.9	0.0	0.0	0.0	5,034,023.1
Federal-State Local Programs[3]	246,077.6	5,351,049.2	5,576,163.7	0.0	140,769.2
Agricultural & Economic Dev[2]	5,556.5	0.0	0.0	0.0	6,473.2
Employment Security[2]	61,212.1	0.0	0.0	0.0	80,846.1
Other	362,532.1	9,346.2	14.8	19,990.1	304,488.0
Political Subdivisions	189,757.2	180,694.0	115,633.6	132,239.6	127,333.1
Gross Sales of Alcoholic Bev	233,304.1	319,584.8	245.2	642.4	274,712.6
TOTAL REVENUE RECEIPT	$ 9,584,538.2	$ 9,484,116.7	$ 9,800,946.3	$ 9,486,380.3	$ 9,835,390.6
Bonds, Notes Issued	335,024.5	76.1	0.0	0.0	3.6
Trans, Refunds & Other Rec.	1,974,623.4	1,748,512.6	1,470,072.7	1,561,016.1	1,319,180.5
TOTAL RECEIPTS	$11,894,186.1	$11,232,705.4	$11,271,019.0	$11,047,396.4	$11,154,574.7

(1) The financial data presented in this chart was not prepared according to CAFR specifications, but is presented on a budgetary basis.

(2) Public Health & Welfare, Agricultural & Economic Development, and Employment Security included in the Education program for years 2015-2017.

(3) Federal-State Local Programs included in the Education program for year 2017.

Source: Department of Finance and Administration.

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STATE OF MISSISSIPPI SPECIAL FUND DISBURSEMENTS[1]
For Fiscal Year Ended June 30 (In Thousands)

	2014	2015	2016	2017	2018
Legislative	$ 6.0	$ 6.0	$ 0.0	$ 0.0	$ 29.0
Judiciary & Justice	61,568.0	63,687.3	72,379.1	35,974.0	45,191.0
Executive & Administrative	22,871.0	39,500.0	18,638.0	8,183.0	14,639.0
Fiscal Affairs	129,467.0	158,908.0	115,726.0	76,696.0	114,265.0
Public Education	764,376.0	763,362.8	809,456.0	768,675.0	761,288.0
Higher Education	79,833.0	91,522.9	86,206.0	86,257.0	80,555.0
Public Health & Social Welfare	6,380,977.0	6,589,816.0	6,668,631.0	6,714,172.0	6,609,992.0
Hospitals & Hospital Schools	366,650.0	382,159.7	375,919.0	356,431.0	345,962.0
Agriculture & Economic Development	272,311.0	257,455.0	208,373.0	163,015.0	159,506.0
Conservation & Recreation	263,898.0	239,583.0	243,233.0	234,381.0	251,335.0
Insurance & Banking	60,519.0	70,252.5	57,907.0	27,576.0	28,312.0
Corrections	44,418.0	13,747.1	32,302.0	23,002.0	22,860.0
Interdepartmental Service	48,422.0	47,115.6	51,905.0	0.0	0.0
Public Protection & Assistance to Veterans	457,827.0	497,464.0	377,013.0	368,367.0	325,361.0
Local Assistance Motor Vehicle & Other Regulatory Agencies	27,759.0	28,345.8	29,119.0	18,652.0	19,998.0
Miscellaneous	720.0	767.0	1,213.0	1,462.0	1,646.0
Public Works	1,318,348.0	1,161,434.0	1,198,184.0	1,299,783.0	1,286,552.0
Debt Service	46,222.0	28,464.0	9,989.0	6,102.0	3,115.0
TOTAL DISBURSEMENTS	$10,346,192.0	$10,433,592.0	$10,356,193.0	$10,188,728.0	$10,070,606.0

[1] The financial data presented in this chart was not prepared according to CAFR specifications, but is presented on a budgetary basis.

Source: Department of Finance and Administration.

Potential Claims Related to Federal Grants

The State is aware of several potential claims against the State by federal agencies for the reimbursement of certain federal grant monies. The State believes that the maximum aggregate exposure for the repayment of these grants, if any, will not exceed $85,000,000. The State is in the process of gathering information which it believes will mitigate this exposure to the federal government.

DESCRIPTION OF STATE TAXES

State operations are funded by General Fund revenues, Education Enhancement Fund revenues and Special Fund receipts. Mississippi's tax base receives its major support from general sales and use taxes, personal income taxes, corporate income and franchise taxes, petroleum excise taxes, motor vehicle privilege taxes,

insurance premium taxes and excise levies on tobacco and alcohol. The major sources of General Fund revenues are sales and use taxes, personal income taxes and corporate income and franchise taxes.

Sales Taxes. Sales taxes are imposed at a general tax rate of 7% (see "FISCAL OPERATIONS OF THE STATE - Education Enhancement Fund" herein). The State returns to the municipalities 18.5% of the retail sales tax collected within each municipality. Major exemptions from the sales tax include: (i) sales to governments; (ii) sales of raw materials to manufacturers, large vessels, barges and rail rolling stock; (iii) sales of livestock; (iv) sales of property for foreign export; (v) sales of seed, feed, fertilizer and agricultural chemicals; (vi) sales of farm products by a producer, except when sold by a producer through a regular place of business; (vii) sales of certain utility services for residential, industrial and farm use; (viii) sales of motor fuel; (ix) sales of food purchased with food stamps; (x) sales to non-profit hospitals and infirmaries; (xi) sales of newspapers; and (xii) sales of prescription drugs and medicines. The tax rate for construction contracts exceeding $10,000, except residential construction, is 3.5%. The tax rate for the sale of automobiles, light trucks and motor homes is 5%. The tax rate for the sale of aircraft, semi-trailers and mobile homes is 3%. The tax rate for the sale of manufacturing machinery and equipment, farm implement and farm tractors is 1.5%. Sales to electric power associations are taxed at 1%.

Use Taxes. Use taxes are imposed at the same rate as sales taxes on personal property from out-of-state sources for use, consumption or storage in the State. Credit is allowed for taxes paid to another state if the property has been used in another state prior to being brought into the State for use. Exemptions for use taxes are the same as those for sales taxes.

Personal Income Taxes. Personal income taxes are imposed at a rate of 3% on the first $5,000 of taxable income, 4% on the second $5,000 and 5% on the remainder. Single taxpayers are allowed a $6,000 exemption. Married taxpayers are allowed a $12,000 joint exemption. Heads of household taxpayers with one or more dependents living in the home are allowed an $8,000 exemption. The exemption for each dependent is $1,500, plus an additional $1,500 exemption for taxpayers who are blind or over age 65. The Mississippi Taxpayer Pay Raise Act of 2016 (the "Taxpayer Pay Raise Act") passed during the 2016 Legislative Session will gradually eliminate the 3% tax bracket. Under the current plan, $1,000 of the first $5,000 of taxable income would be exempted in 2018, with another $1000 each year until the bracket is phased out by 2022.

Corporate Income and Franchise Taxes. Franchise taxes are currently imposed at a rate of $2.50 per $1,000 of capital employed in the State. The Taxpayer Pay Raise Act will gradually eliminate the franchise tax. Beginning in 2018, the first $100,000 of taxable capital will be exempt from the franchise tax. In 2019, the tax cut reduces the rate by 25 cents every year until the franchise tax is fully repealed by January 1, 2028. Certain nonprofit and not-for-profit organizations are exempt from corporate income taxes and franchise taxes, such as (i) religious, charitable, educational and scientific associations and institutions; (ii) business leagues, labor organizations, chambers of commerce; (iii) civic leagues and social clubs operated for promotion of social welfare; (iv) non-profit agricultural associations such as farmers' or fruit growers' cooperatives; and (v) non-profit cooperative electric power associations. A small business corporation having a valid election in effect under Subchapter S of the Code, is exempt from State income tax, except for that portion of income that might be allocable to shares of stock owned by nonresidents of the State.

Gaming Taxes and Fees. Gaming taxes and fees are imposed on gaming establishment gross revenue at a rate of 4% on the first $50,000 per month, 6% of the next $84,000 per month and 8% of all over $134,000 per month.

Other Taxes. The Department of Revenue also collects other taxes that provide significant amounts of revenue. The tobacco tax is imposed on sales of all tobacco products in the State, including cigarettes, which are taxed at 68 cents per package of 20 cigarettes, all other tobacco products are taxed at 15% of the manufacturer's list price. Other taxes include gas and oil severance, beer excise, insurance premium, and finance company privilege taxes.

The Alcoholic Beverage Control Division of the Department of Revenue that controls the sale and consumption of distilled spirits and wine contributes to the General Fund through the collection of State excise taxes, markups, permit license fees (one half goes to the city or county where the permittee is located), permit application fees and interest earned on demand deposits.

SUMMARY OF GENERAL FUND RECEIPTS BY MAJOR SOURCES
Fiscal Year Ended June 30
(In Millions)

	2016		2017		2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total

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Total General Fund Receipts	$5,692.7	100.00%	$5,654.0	100.00%	$5,690.6	100.00%
Sales Taxes	2,062.1	36.20	2,055.2	37.04	2,082.9	36.58
Individual Income Taxes	1,769.4	31.10	1,781.7	32.11	1,826.6	32.08
Corporate Income & Franchise Taxes	596.3	10.50	564.0	10.16	572.3	10.05
Use Taxes	238.3	4.20	234.1	4.22	257.5	4.52
Gaming Taxes & Fees	133.8	2.40	133.0	2.40	136.3	2.39
Insurance Premium Taxes	268.6	4.70	274.5	4.95	339.7	5.97
All Other Receipts	624.2	11.00	611.5	9.12	475.3	8.41

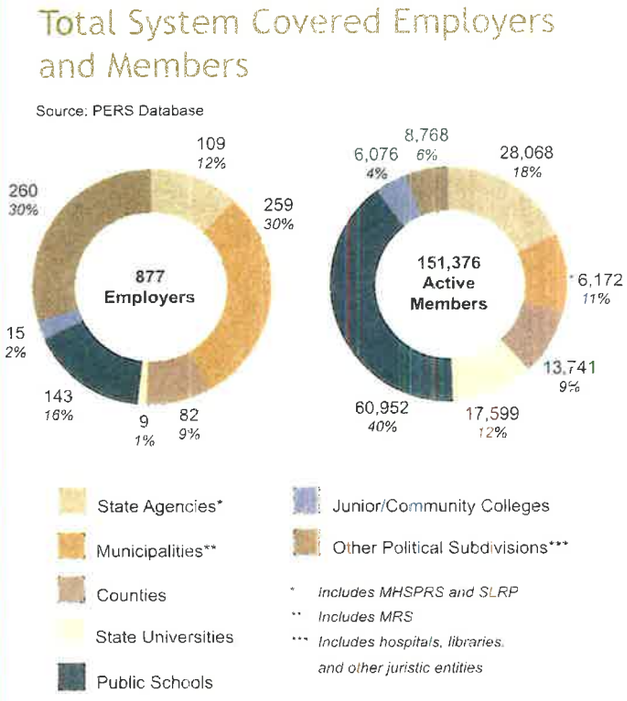
Source: Department of Finance and Administration.

RETIREMENT SYSTEM

In accordance with State statutes, the Public Employees' Retirement System (the "System") Board of Trustees (the "Board of Trustees") administers 24 programs and plans, including 22 defined benefit plans and two defined contribution plans. The defined benefit plans include the Mississippi Public Employees' Retirement System ("PERS"), a cost-sharing multiple-employer public employee retirement system established in 1952, the Mississippi Highway Safety Patrol Retirement System ("MHSPRS"), a single-employer public employee retirement system established in 1958, the Supplemental Legislative Retirement Plan ("SLRP"), established in 1989, and the Municipal Retirement Systems ("MRS") made up of 17 fire and police and two municipal employee plans placed under the administration of the System on July 1, 1987. MRS is an agent multiple-employer defined benefit public employees' retirement system.

The defined contribution plans include the Optional Retirement Program ("ORP"), established in 1990 in accordance with Section 401(a) of the IRS Code as an alternative for membership in PERS for certain teaching faculty and certain administrative staff of the State's nine colleges and universities, and the Mississippi Deferred Compensation Plan and Trust ("MDCPT") created in 1973 in accordance with Section 457 of the IRS Code. The System has no liability for losses under the ORP or the MDCPT but does have fiduciary responsibilities for both plans related to the administration and selection of investment vehicles.

Any political subdivision or judicial entity within the State may elect to have its employees covered by PERS or participate in the MDCPT. As of June 30, 2018, the System covered 877 public entities within the State.



The State neither contributes to MRS nor assumes any liability for benefits payable to members but does have the duty of due care required of an ordinary prudent investor. The plans under MRS were closed from 1975 through 1987 and the administration transferred to PERS in 1987.

On July 1, 1989, the Legislature established the SLRP for the purpose of providing supplemental retirement allowances and other benefits for elected members of the State Legislature and the President of the Senate and their beneficiaries. Each legislator and the President of the Senate must contribute 3% of all compensation or remuneration paid, except mileage allowance. The contribution rate by the State is 7.4%.

On July 1, 1990, ORP was established for employees of the State's nine colleges and universities who hold certain teaching or administrative faculty positions and who are appointed or employed after July 1, 1990. These participants have rejected membership in PERS. Title 25, Article 11 of the Mississippi Code states that the System will provide for administration of the ORP Program. ORP participants direct the investment of their funds. Benefits payable to plan participants are not obligations of the State. As such, ORP is not considered part of the System's reporting entity for financial reporting purposes.

Membership in PERS is a condition of employment and eligibility is granted upon hiring for all State agency and university employees not participating in ORP. For those employed by political subdivisions and instrumentalities of the State, membership is contingent upon the PERS Board of Trustees' approval of the entity's participation in the plan. If approved, membership is a condition of employment and eligibility is granted upon hiring.

Participating employees who retire at or after age 60 with four years of credited service if hired before July 1, 2007 or for those that were hired on July 1, 2007 or after, who retire at or after age 60 with eight years of credited service or those who retire regardless of age with at least 25 years of credited service if hired prior to July 1, 2011 or 30 years for those that were hired on July 1, 2011 or after are entitled to an annual retirement allowance, payable monthly for life. The retirement allowance is an amount equal to 2% of their average compensation for each year of credited service up to and including 25 years and 2.5 % for each year of credited service over 25 years, if hired prior to July 1, 2011. If hired on July 1, 2011 or after they are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2% of their average compensation for each year of credited service up to and including 30 years and 2.5 % for each year of credited service over 30 years. There is an actuarial reduction for each year of creditable service below 30 or for each year of age below age 65, whichever is less for those hired on July 1, 2011 or after. "Average compensation" is the average of the employee's covered earnings during the four highest compensated years of credited service. A member may elect an option for a reduced allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of four years of credited service for those hired prior to July 1, 2007 and vest with completion of eight years of credited service for those hired on or after July 1, 2007. PERS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions are established by Section 25-11-1 *et seq.*, Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

The System incurs no expense for post-retirement health benefits. See Note 16 in the Excerpts from 2018 Audited Financial Statements of the State for a complete discussion of the State's other post-employment benefits.

Membership in MHSPRS is a condition of employment and eligibility is granted upon hiring for all officers of the Mississippi Highway Safety Patrol (the "Highway Patrol") who have completed a course of instruction in an authorized highway patrol training school on general law enforcement and who serve as sworn officers of the Highway Patrol. Participating employees in MHSPRS who withdraw from service at or after age 55 with at least five years of membership service or, after reaching age 45 with at least 20 years of credited service, or with 25 years of credited service at any age are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2.5% of average compensation during the four highest consecutive years of earnings reduced 3% for each year below age 55 or 3% for each year under 25 years of service, whichever is less. MHSPRS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions for MHSPRS are established by Section 25-13-1 *et seq.*, Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

Employees covered by PERS are required to contribute 9.0% of their salaries, as of July 1, 2010. Employees of MHSPRS are required to contribute 7.25%, as of July 1, 2008. Members of SLRP are required to contribute an additional 3% of their compensation.

During a special session, the 2010 Mississippi Legislature passed House Bill 1 ("House Bill 1") which amended Sections 25-11-123, 25-11-109 and 25-11-115, Mississippi Code of 1972, and increased the percent of earned compensation as stated above from 7.25% to 9% (as a percentage of annual covered payroll) and members who retire on or after July 1, 2010 will receive credit for ½ day of leave for each full year of membership service accrued after June 30, 2010. Also, an option for members of PERS for payment of a member's retirement allowance provides that upon the retired member's death, ¾ of the member's reduced retirement allowance will be continued throughout the life of the employee's beneficiary.

Actuarial assumptions at June 30, 2018 were:

(a) Rate of return on investment of 7.75%;

(b) Projected Wage inflation rates 3.25%;

(c) Projected salary increases of 3.25% to 18.50% per year for PERS, 3.25% to 8.81% for MHSPRS and 3.25% for SLRP attributable to seniority/merit;

(d) Assumption that post-retirement benefits will increase 3.0% per year for PERS and SLRP; calculated 3% simple interest to age 55, compounded each year thereafter; and 3.0% for MHSPRS; calculated 3% simple interest to age 60, compounded each year thereafter;

(e) Entry age for actuarial cost method; and

(f) Five-year smoothed market asset valuation method.

Employer contribution rates for PERS, and SLRP are set by the PERS Board of Trustees in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The employer contribution rate for MHSPRS is set by the PERS Board after considering recommendations from the MHSPRS Advisory Board in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The PERS Board of Trustees revised the Funding Policy for PERS and SLRP in 2012 with the focus on contribution stability with an objective of producing a projected funded ratio of at least 80% in 2042. The PERS Board of Trustees once again revised the Funding Policy for PERS and SLRP in 2018 and implemented a "signal light" approach with three metrics, funded ratio, cash flow as a percent of assets, and actuarially determined contributions (ADC) ratio. Green – plan passes metric, yellow – plan passes metric but a warning is issued, and red – the plan fails metric. The cash flow projection is defined as the difference between total contributions less benefit payments, divided by the beginning of the year market value of assets. This calculation is provided for the entire projection period. The last metric reviews the plan to determine if the contributions meet or exceed the ADC. For the purposes of the ADC ratio only, the existing UAAL as of June 30, 2018, will be calculated using a 30-year closed amortization period and future actuarial experience will be calculated using a closed 25 years from the date of the valuation.

The MHSPRS Funding Policy provides that unfunded actuarial accrued liabilities are amortized as a level percent of active member payroll at a rate designed to produce a projected funded ratio of at least 80% in 2042. These benchmarks are reviewed annually, and should the projected funded ratio be less than 60% in 2042 or projected to be less than 75% in 2042 following two consecutive annual actuarial valuations (70% following three consecutive annual actuarial valuations for MHSPRS), a contribution rate increase will be determined that is sufficient to generate a funded ratio of 85% in 2042. The employer contribution rate so computed, expressed as a percent of active member payroll, is designed to accumulate sufficient assets to pay benefits when due.

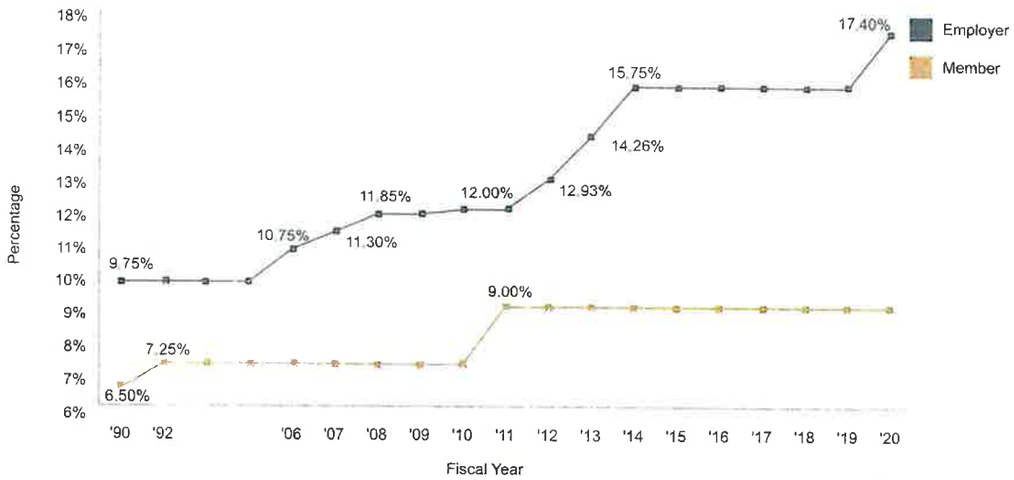
For MRS, as closed plans, with declining active and retired memberships, the contribution is determined as a percentage of each municipality's assessed property valuation that generates an ultimate asset reserve level equal to a reasonable percentage (100 to 150 percent) of the next year's projected benefit payments, with the objective of developing a pattern of contribution rates that will develop the required funds needed to meet the objective of paying all benefits when due with little, if any, residual asset value.

House Bill 1 increased the PERS member contribution rate from 7.25% to 9.0% (as a percentage of annual covered payroll) effective July 1, 2010. Employer contribution rate increases scheduled to go into effect July 1, 2011, were delayed six months. At its October 2010 scheduled meeting, the Board approved rate increases from 12 to 12.93 % for PERS-covered employers, 6.65 to 7.40 % for the SLRP and 30.30 to 35.21 % for the MHSPRS. However, in response to a request from leaders in the Mississippi Legislature, the Board of Trustees took action at its February 2011 meeting and the MHSPRS Administrative Board voted in March 2011 to delay any employer contribution rate increase until January 1, 2012. Effective July 1, 2012, the PERS employer contribution rate increased from 12.93% to 14.26% and the MHSPRS from 35.21% to 37.0%. Effective July 1, 2013, the PERS employer contribution rate increased from 14.26% to 15.75%. Beginning July 1, 2018, the MHSPRS employer contribution rate increased from 37.00% to 49.08% and effective July 1, 2019, the employers of PERS will be required to contribute 17.40%, an increase of 1.65% over the previous rate.

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PERS Contribution Rate Change

Source: System Actuarial Valuation Reports



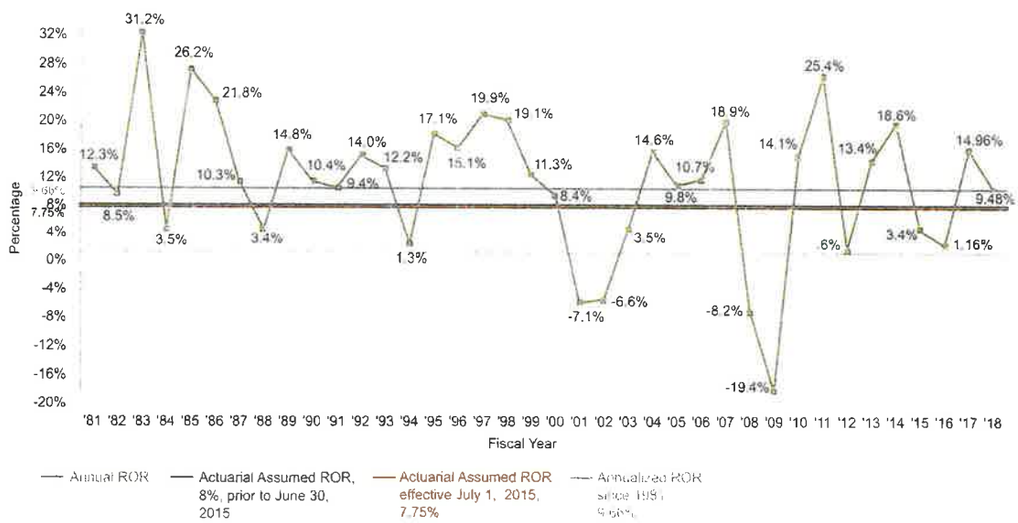
Effective Date	1/1/90 FY '90	7/1/91 FY '92	7/1/05 FY '06	7/1/06 FY '07	7/1/07 FY '08	7/1/09 FY '10	7/1/10 FY '11	1/1/12 FY '12	7/1/12 FY '13	7/1/13 FY '14	7/1/19 FY'20
Employer Rate	9.75%	9.75%	10.75%	11.30%	11.85%	12.00%	12.00%	12.93%	14.26%	15.75%	17.40%
Member Rate	6.50%	7.25%	7.25%	7.25%	7.25%	7.25%	9.00%	9.00%	9.00%	9.00%	9.00%

For fiscal year 2018, the combined net assets of all the defined benefit plans administered by PERS increased by $1,229 million, or 4.5%.

Annual Investment Rates of Return Since FY 1981

Source: PERS Annual Investment Report

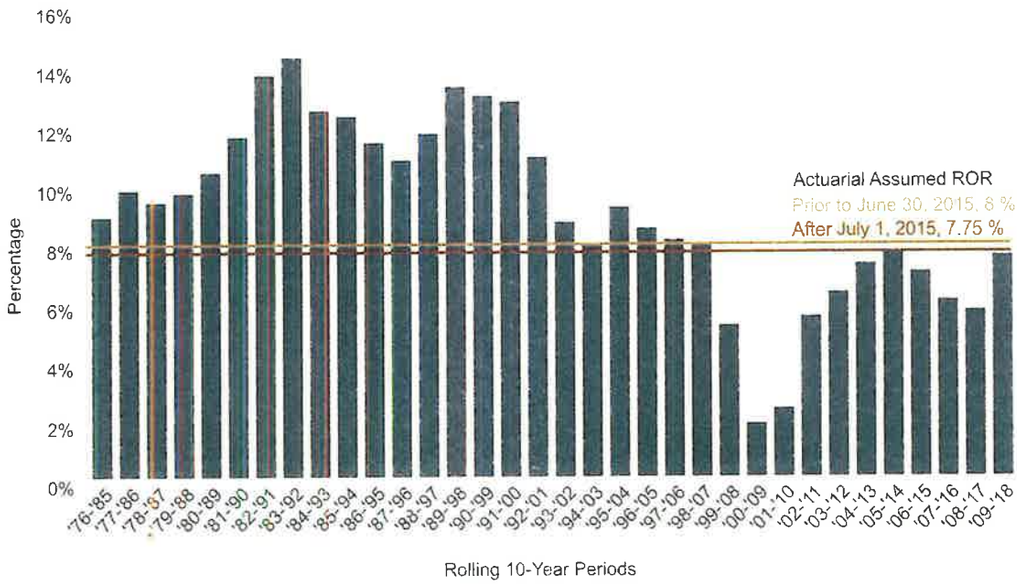
PERS began equity investments in August 1980. This chart demonstrates the volatility in the markets and the need to focus on the long term.



Annual ROR — Actuarial Assumed ROR, 8%, prior to June 30, 2015 — Actuarial Assumed ROR effective July 1, 2015, 7.75% — Annualized ROR since 1981 9.68%

Investment Annualized Rates of Return

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2018



**Calculated - Actual data not available*

Excluding MRS, the defined benefit plans administered by the System, PERS, MHSPRS, and SLRP, were actuarially funded at 61.8%, 66.8%, and 80.4% respectively as of June 30, 2018.

At June 30, 2018, the plans' pension benefit liabilities were as follows (*in thousands).

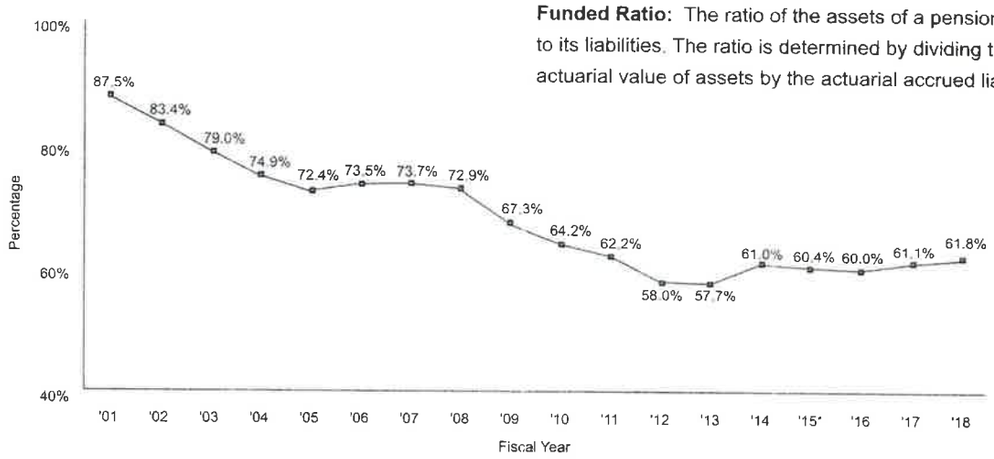
	PERS*	MHSPRS*	SLRP
Total Actuarial Accrued Liability	$44,396,161	$527,428	$22,319
Less: Actuarial Value of Assets	27,455,702	352,415	17,945
Unfunded Actuarial Accrued Liability	$16,940,459	$175,013	$ 4,374

Funding policies for PERS, MHSPRS and SLRP provide for periodic employer contributions at actuarially determined rates that are adequate to accumulate sufficient assets to pay benefits when due. Actuarial valuations prepared as of June 30, 2018, the most recent valuation date, indicate that the unfunded accrued liability amortization periods of PERS, MHSPRS and SLRP are 30.9, 18.3 and 20.1 years, respectively, using an open amortization approach.

In June 2018, the Board of Trustees adopted a revised and more comprehensive funding policy that added additional metrics for decision-making. Under the revised funding policy, PERS seeks to maintain an increasing trend in the funded ratio over the projection period with an ultimate goal of being 100.0% funded. The actuarial value of assets includes smoothing actuarial gains and losses over five years. The System incorporated the requirements of GASB Statement 67, *Financial Reporting for Pension Plans* beginning in its fiscal year-end 2014 financial reports which no longer requires a 30-year amortization period for the unfunded accrued liability.

PERS Funded Ratio

Source: System Actuarial Valuation Reports



Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.

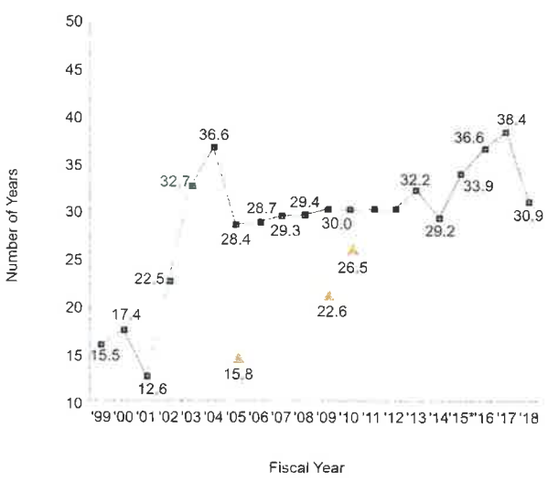
* *Actuarial Assumed ROR effective July, 2015, 7.75%*

PERS Amortization Period of Unfunded Accrued Liability

Source: System Actuarial Valuation Reports

Amortization: Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump-sum payment.

Unfunded Accrued Liability: The difference between the actuarial accrued liability and valuation of assets.



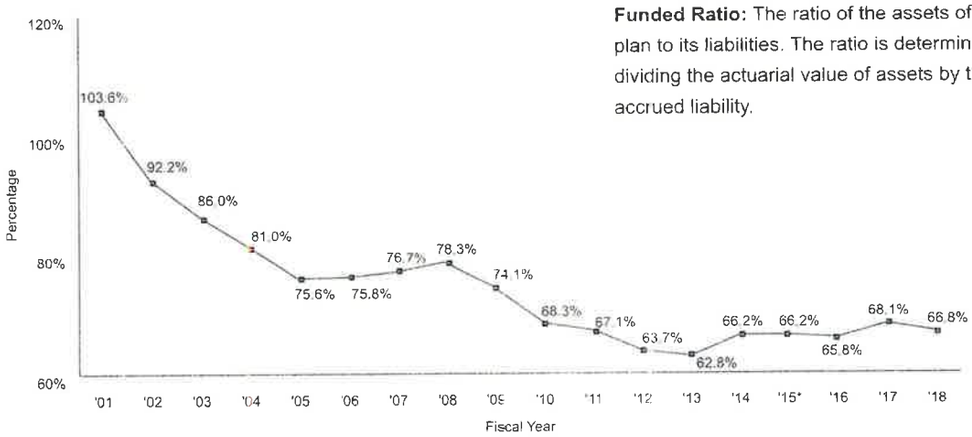
▲ *Actuary estimate of UAL period without benefit improvements implemented 1999 - 2002 with the employer contribution rate at 9.75% and the member rate at 7.25%*

* *Actuarial Assumed ROR effective July, 2015, 7.75%*

MS Highway Safety Patrol Retirement System (MHSPRS)

Source: System Actuarial Valuation Reports

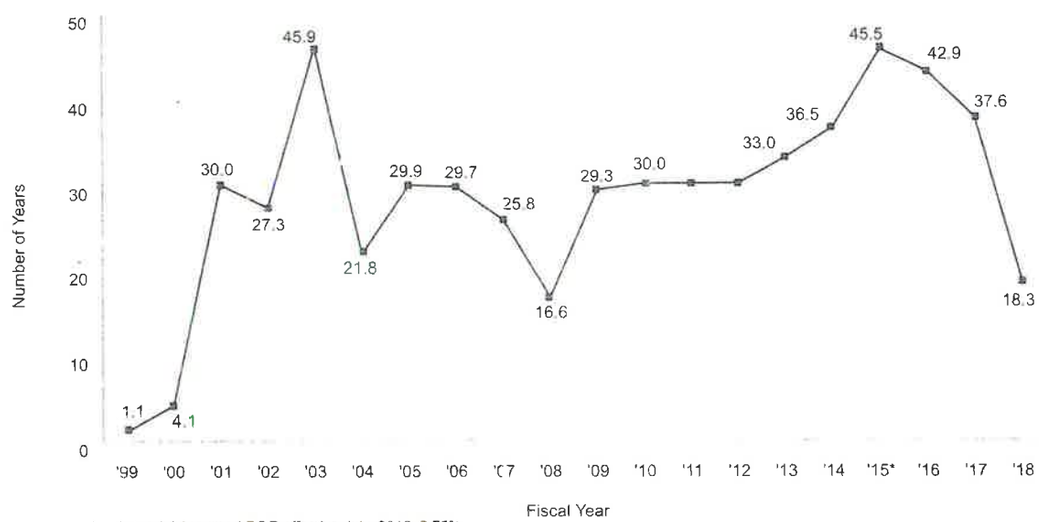
Funded Ratio



Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.

* *Actuarial Assumed ROR effective July, 2015, 7.75%*

Amortization Period of Unfunded Accrued Liability

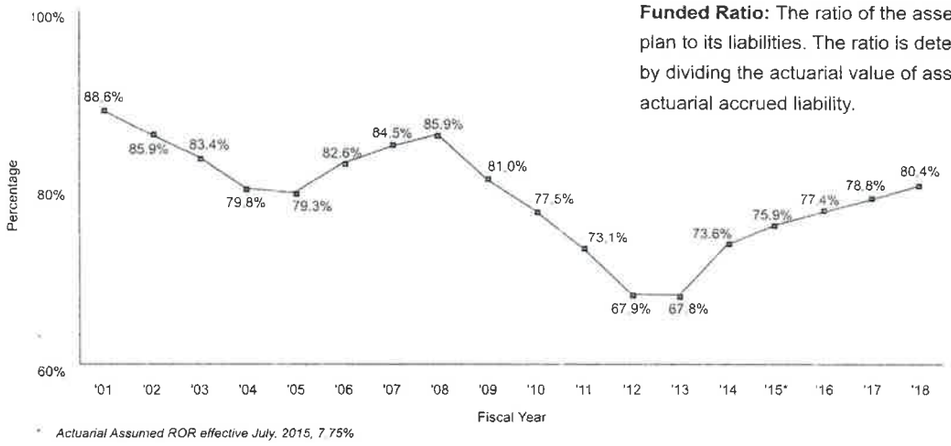


* *Actuarial Assumed ROR effective July, 2015, 7.75%*

Supplemental Legislative Retirement Plan (SLRP)

Source: System Actuarial Valuation Reports

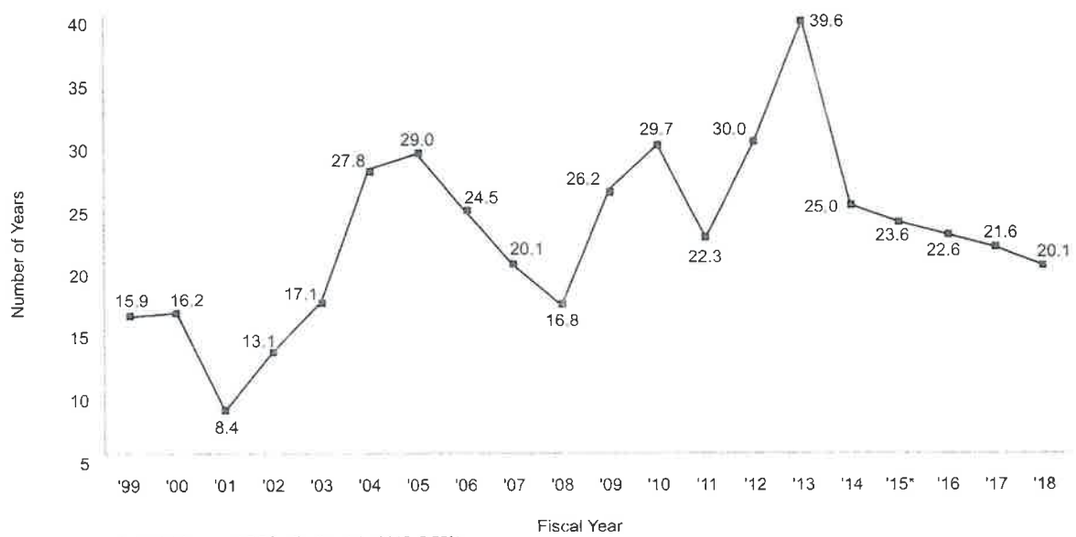
Funded Ratio



Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.

* *Actuarial Assumed ROR effective July, 2015, 7.75%*

Amortization Period of Unfunded Accrued Liability



* *Actuarial Assumed ROR effective July, 2015, 7.75%*

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For Fiscal Year Ended June 30 (In Thousands)

	2015	2016	2017	2018
Additions:				
Member Contribution	$ 560,099	$ 574,963	$ 572,456	$ 573,310
Employer Contributions	1,030,028	1,055,072	1,052,147	1,051,414
Total Contributions	1,590,127	1,630,035	1,624,603	1,624,724
Net Investment Income:				
Net Appreciation (Depreciation) in Fair Value	362,760	(335,671)	3,037,548	1,945,654
Interest and Dividends	557,068	538,894	539,547	569,743
Securities Lending				
Net Appreciation (Depreciation) in Fair Value	(2,128)	1,740	3,236	(2,888)
Interest Income on Securities Lending	18,525	23,152	37,318	65,666
Manager's Fees & Trading Costs	(88,884)	(89,116)	(95,916)	(105,462)
Interest Expense		(2,366)	(14,840)	(0)
Program Fees	(2,619)	(3,097)	(3,381)	(45,627)
Net Investment Income	844,722	133,536	3,503,512	2,427,086
Other Revenues	75	35	36	51
Total Additions (Reductions)	$2,434,924	$1,763,606	$5,128,151	$4,051,861
Deductions:				
Retirement Annuities	2,284,138	2,433,505	2,544,382	2,676,744
Refunds to Terminated Employees	119,557	113,010	113,868	124,427
Administrative Expenses	14,119	15,764	17,624	16,877
Loss on Disposal of Equipment	0	0	0	0
Depreciation	571	509	8,572	4,856
Total Deductions	$ 2,418,415	$ 2,562,788	$ 2,684,446	$ 2,822,904
Net Increase (Decrease) in Plan Net Assets	16,509	(799,182)	2,443,705	1,228,957
Net Assets held in Trust for Pension Benefits Beginning of Year	25,399,696	25,416,205	24,617,023	27,060,728
End of Year	$25,416,205	$24,617,023	$27,060,728	$28,289,685

Source: State Auditor and Public Employees' Retirement System.

ORGANIZATION OF STATE GOVERNMENT

The State Constitution separates the legal powers of State government into three distinct branches, the legislative, the executive and the judicial.

Legislative Branch

Legislative power is vested in the Senate and the House of Representatives, which jointly comprise the Legislature of the State. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term.

The Legislature convenes annually on the first Tuesday after the first Monday in January. Regular sessions last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held, which last occurred in January 2016. Any regular session may be extended by a concurrent resolution adopted by a 2/3 vote of the membership of both the House and the Senate. The Governor may convene the Legislature by a proclamation whenever, in the Governor's opinion, the public

safety or welfare requires it, or upon written application of 3/5 of the members of each legislative body. The Legislature has the authority to enact legislation to complement the constitutional duties and powers of the executive branch of government.

Executive Branch

The Governor is vested with the chief executive powers of the State. The Governor is elected to a four-year term and may be elected for one additional four-year term. The Governor recommends to the Legislature, by message at the commencement of each session, the passage of such measures as the Governor deems appropriate; appoints, by and with the advice and consent of the Senate, certain officers of State government; may remit fines and penalties; grant reprieves, commute sentences, and grant pardons and paroles after convictions; and is Commander-in-Chief of the military forces of the State and, as such, may call out the National Guard to enforce laws, suppress insurrections and repel invasion.

Specific administrative functions are performed by the other statewide elected officials: the Lieutenant Governor, the Secretary of State, the Attorney General, the State Treasurer, the State Auditor, the State Insurance Commissioner and the State Commissioner of Agriculture and Commerce. For example, legal services are provided by the Attorney General; audit functions are performed under the direction of the State Auditor; and the Secretary of State maintains official records of the State, regulates the securities industry in the State and performs other statutory duties.

Other activities of State government are conducted through various boards and commissions created by the Legislature and accountable to either or both the legislative and executive branches. These include, among others:

(1) The Department of Transportation includes the State Highway Department, the Aeronautics and Rail Division, the weight inspection stations and portable scales from the Department of Revenue and the State Aid Engineer and the Division of State Aid Road Construction. The three elected members of the Mississippi Transportation Commission (one from each Supreme Court District of the State) select an executive director who serves as the administrative head of the Department of Transportation. The primary responsibilities of the department are the maintenance of highways and roads within the State and to promote the coordinated and efficient use of all available and future modes of transportation, to study means of encouraging travel and transportation of goods by the combination of motor vehicle and other modes of transportation. For operational purposes, the department is divided into six districts with maintenance and construction engineers in each district. However, certain functions, such as right-of-way acquisition, relocation assistance, bridge design, property control, research and development and testing are controlled at the departmental level. Other transportation related agencies are the Department of Public Safety and the Public Service Commission.

(2) Mississippi has a number of agencies that perform activities related to public health and welfare. Among those agencies are the State Department of Health, the Department of Human Services, the Department of Rehabilitation Services, the Division of Medicaid, Child Protective Services and the Parole Board. The Department of Health administers programs involving disease control, family health and environmental health. It also inspects sewer and water facilities, factories, food processing plants and conditions in State institutions. The Department of Human Services administers assistance payments to families of dependent children and makes determination of Medicaid eligibility. Additional services are provided through the Child Support, Food Assistance, Child Protective Services and Social Services Programs. The Office of Child Protective Services investigates reports of child abuse and administers the State's foster care system. The Division of Medicaid, within the Office of the Governor, administers the activities of all health related programs under Title XIX of the Social Security Act.

(3) The construction, maintenance and repair of State buildings are administered by the Office of Building, Grounds and Real Property Management, within the Department of Finance and Administration. In order to fulfill its responsibilities, pursuant to authority granted by the Legislature, the Office of Building, Grounds and Real Property Management has the authority to acquire real and personal property by lease or purchase and to exercise the right of eminent domain. Short and long-range public plans are subject to the approval of the Public Procurement Review Board of the Department of Finance and Administration.

(4) Under the supervision of three-elected commissioners, one from each Supreme Court district of the State, the Public Service Commission supervises and regulates various activities of utilities and motor carriers operating within the State. It has the authority and responsibility of prescribing rates and charges that will allow

the utilities a fair and reasonable rate of return on investment under efficient operating conditions while protecting at all times the interest and welfare of the public. In the case of motor carriers, the Public Service Commission is charged with the responsibility of enforcing the provisions of the Motor Regulatory Act of 1938 on a fair and equitable basis by assuring that proper tags are purchased, that proper commodities are transported at proper rates, that franchise provisions are strictly adhered to and that each carrier has full and adequate insurance coverage.

Judicial Branch

The Judicial Branch of State government consists of a Supreme Court, a Court of Appeals, Chancery District Courts and Circuit District Courts. The Supreme Court is an appellate court with members elected from three districts for terms of eight years. The Court of Appeals is an intermediate appellate court comprised of ten appellate judges, two elected from each congressional district, to serve for a period of eight years. There are 20 Chancery District Courts and 22 Circuit District Courts in the State, subject to change by the Legislature, with judges elected from each district for terms of four years. County Court judges in certain counties, and Justice Court judges in every county, are elected for four-year terms.

Local Governments

County and municipal governments and other political subdivisions have no sovereign powers in the State. In the State's counties and municipalities, the major sources of revenues are shared revenues from sales taxes and property taxes assessed on all local real and personal property, subject to certain exemptions. State agencies, however, provide various important services to political subdivisions, including the following: the State Department of Health works in an advisory capacity with local health departments; the State Department of Education provides guidance and aid for county and municipal Superintendents of Education; the Department of Transportation provides funding and technical assistance for county and urban road and bridge construction; and the Mississippi Development Authority ("MDA") is authorized to provide many economic development services.

EDUCATION

Elementary/Secondary Education

Public Education in Mississippi has seen dramatic changes during the past 30 years, with the 1982 Education Reform Act serving to trigger much of that change. A statewide core curriculum has also been established, outlining objectives school districts are expected to include in their instruction. The State has been a leader in developing a performance-based accreditation model, with both schools and districts receiving an annual accreditation level. The State is home to the Mississippi School for Mathematics and Science, the fourth of its kind in the nation when it opened in 1988, which provides intensive training in math, science and technology to certain high school juniors and seniors. The Mississippi School of Fine Arts, which opened in the fall of 2003, offers certain high school juniors and seniors training in the various fine arts. During the 2017-2018 school year, public elementary schools (K-6) enrolled 265,908 students and public secondary schools enrolled 211,725 students. The enrollment for public elementary and secondary students was a combined total of 477,633 students. The State's public schools employed 31,252 full-time equivalent classroom teachers. State and local boards of education are responsible for governing public elementary and secondary education. At the State level, a nine-member State Board of Education administers these responsibilities. The State Superintendent of Education, appointed by the State Board of Education, serves as its secretary and chief operating officer.

Community Colleges

The State was the first state to establish a system of public two-year colleges and has 15 community colleges located on 34 campuses and centers in every area of the State. These two-year institutions offer university level courses of study as well as vocational and technical programs. There is a wide variety of specialized programs for industry start-up and industry training, which are offered Statewide. Total headcount enrollment (unduplicated) at the public community and junior colleges for 2017-2018 school year was 74,565. Public community colleges are governed by local boards of trustees, with State coordination by a ten-member State Board for Community and Junior Colleges.

Universities and Colleges

Eight institutions of higher learning are supported by the State (included in this number is the University of Mississippi Medical Center whose numbers are reflected within those for the University of Mississippi. These institutions offer courses and programs statewide. The 2017-2018 academic year enrollment in the State supported institutions of higher learning was approximately 81,378. The State's eight institutions of higher learning are administered by a 12-member Board of Trustees of State Institutions of Higher Learning and a Commissioner of Higher Education.

THE ECONOMY

Location and Geography

The State is centrally located in the southern region of the United States of America. It is bounded on the east by Alabama, on the north by Tennessee, on the west by the Mississippi River, which separates it from Arkansas and Louisiana, and by Louisiana and the Gulf of Mexico on its southern boundary. The State encompasses 47,715 square miles and ranks 32nd in physical size among the states. Jackson, located in the central part of the State, is the capital and the largest city.

The State has a temperate to subtropical climate. The temperature ranges from a high mean temperature throughout the State of 84.5 degrees during July to a low mean temperature of 45.6 degrees in January. The State has an average rainfall of 53.9 inches. The topography of the State ranges from flat to hilly, with a maximum elevation of 806 feet in the northeastern corner of the State.

The State's Economy (as of August 2019)

According to the Bureau of Economic Analysis, (BEA) the Mississippi economy grew 1.0% in 2018, the strongest annual growth since 2008. Data for 2019 is mixed. Preliminary quarterly growth for the first quarter of 2019 shows real GDP rebounding relative to the slowdown in the fourth quarter 2018. Real personal income tax withholdings data however show a 1.4% decline for the first seven months of 2019.

In the first half of 2019, employment is up a respectable 1.0% over the same period of 2018. This is a significant improvement over the 0.3% growth experienced in CY 2018 and similar to the growth observed in calendar year 2015 (1.2%) and calendar year 2016 (1.1%). Through June, the state added an average of 11,767 jobs in 2019 over 2018. The largest contributor to job gains was in the leisure and hospitality sector with the bulk of these being food services sector jobs. The second largest contributor to job gains has been in the professional and business services with many of these being temp jobs. The third largest contributor to jobs in 2019 has been manufacturing jobs followed closely by transportation and warehousing. The gains in both sectors demonstrate the degree to which the national economy has bolstered growth within the state. Other sectors showing notable gains in 2019 include the health care and social assistance and federal and local government. Marked declines have occurred in construction, retail trade, and state government jobs. While the unemployment rate has increased moderately in 2019, it remains historically low. Initial unemployment claims rose in the first several months of the year, suggesting increased layoffs. Despite the gains, the level remains historically low and has in fact declined in recent months.

Real incomes grew 1.5% in 2018, slightly ahead of the 1.4% growth in 2016. For the first quarter of 2019, real incomes are up 1.7% over the year ago. The data are subject to revision and we have seen dramatic changes from the revisions of the past few years. The declining withholdings in the first half of 2019 suggests wage income is not growing as strongly as in 2018. We also anticipate farm income to be adversely affected by both the flooding and the current trade policy.

Transfers to the General Fund have been relatively strong. For fiscal year 2019 revenues were up 5.2% over the year ago, excluding Attorney General settlements. Much of the growth can be attributed to use tax which saw strong gains (26.8%) due to the introduction of sales tax on internet purchases. Corporate tax transfers which saw a 12.5% gain, were also a major contributor to growth. Transfers from retail sales tax and personal income tax were much more subdued at 2.7% and 3.9% respectively. These last two revenue sources more directly reflect economic conditions within the state and show growth only slightly above inflation.

Short-Term Outlook

The national economy expanded at an annual rate of 2.1% in the second quarter, according to the most recent release from the BEA. This release was accompanied with revisions to the annual data back to 2014. Average growth in the national economy 2018 is believed to have been 2.9%, duplicating the growth in 2015. Improved employee compensation, in conjunction with increased consumer spending, and the recently signed Bipartisan Budget Act of 2019 is expected to bolster growth in 2019. The just announced new tariffs on Chinese imports remains an issue of concern. The impact from these latest tariffs and the retaliation by China has not yet been factored into projections. Apart from these issues, growth is expected to reach 2.3% for 2019 and 2020.

The Mississippi economy is benefiting from the growth taking place nationally. Both job growth and income growth has improved. The flooding that has taken place in the Delta is expected to damped growth from what it would otherwise have been. Without the flooding, growth was expected to be around 1.2% for 2019, slightly ahead of the 1.0% observed in 2018. The flooding could shave as much as 0.3% off of this growth, leaving us just under the 1.0% mark. If realized, this growth would be better than the post-recession average growth experienced by the state. Growth for 2020 is expected to be nearer the 1.2 to 1.3 mark.

State Economic Structure

About 83% of the State's roughly 1.1 million wage and salary workers are in service-producing industries and the remaining 17% are employed in goods-producing industries. Almost 78.6% of total nonfarm employment is in the private sector while government employs the remaining 21.4%. Nationally, the government represents slightly more than 15.5% of the workforce. Mississippi also depends relatively more on the manufacturing sector than the U.S. with 12.4% of employment concentrated in manufacturing compared to the national average of slightly less than 8.5%. Because of the strong linkages to the rest of the economy, the manufacturing sector is a driver of significant economic activity in other sectors in the State as well.

Economic Development

MDA was created to improve the quality of life for Mississippians through the creation of productive employment opportunities and the enhancement of the State's tax base. To accomplish its mandate, MDA concentrates on recruiting new industries into the State, encouraging expansion of existing industries, expanding world markets for State products, seeking international business investment, assisting in the development of minority businesses, and providing training and retraining programs for the State's work force to meet the needs of today's business.

A variety of services are available to individuals and businesses to stimulate jobs and income growth in the State. MDA provides financial, management and technical assistance services. Some of these include tax incentives, loan programs and bond financing programs for industries, small businesses and agribusinesses.

Banking and Finance

There are 73 financial institutions in the State, consisting of 7 national chartered commercial banks, 4 federal chartered thrifts, and 62 state chartered commercial banks. The total number of branch offices is 1,142. Combined assets for these institutions as of March 31, 2019 totaled $104,975,410,000.

There are 4 banks with assets exceeding $10 billion. Three of these four banks are state chartered. Hancock Whitney Bank is the largest financial institution in the state and has assets of over $28 billion.

There are 8 financial institutions with assets less than $10 billion, but greater than $1 billion. Total assets for the 12 largest institutions are $88,733,699,000. This represents approximately 85% of banking assets in the State. Average asset growth over the past three years is 4%.

Manufacturing

The manufacturing sector is a leading employer in the State. Approximately 144,780 persons are employed in more than 1,887 manufacturing facilities. About one-fourth of these facilities have 100 or more employees and account for 80% of all manufacturing workers. The State has eighteen (18) manufacturing companies with 1,000 or more employees.

Every county in the State has a manufacturing facility. Hinds County has the largest number of manufacturing plants followed by Lee County, Rankin County, DeSoto County and Harrison County. The leading product groups in the State are apparel, electrical machinery and equipment, food products, furniture and fixtures, lumber and wood products and transportation equipment.

In November 2000, Nissan North America, Inc. ("Nissan") announced the location of a $930 million automobile manufacturing facility in Madison County, Mississippi. In June 2002, while the original facility was still under construction, Nissan announced that it would expand the facility to 2.5 million square feet with an additional investment of $500 million. When the plant began production, 2,040 people were employed and has grown to present employment of approximately 6,400. The 4.7 million-square-foot plant has a capacity to produce 450,000 vehicles per year.

In March 2007, Toyota Motor Engineering & Manufacturing North America, Inc. ("Toyota") announced its plans to locate a new manufacturing plant near the town of Blue Springs, Mississippi. Toyota directly employs approximately 2,000 and represents an $800 million investment. Since the plant began production during November of 2011, Mississippians have been successfully producing Toyota's best-selling model, the Corolla, for the U.S. and international markets and is at full production today. In April 2018, Toyota announced the company was investing $170 million and creating 400 new jobs to support production of the 12th generation Corolla using Toyota New Global Architecture.

Huntington Ingalls Industries is the State's largest manufacturing employer through its shipyards located in Pascagoula and Gulfport. With current employment above 11,000, Huntington Ingalls Industries has an annual payroll of approximately $580 million. The company develops and produces technologically advanced warships for the United States Navy, Coast Guard, Marine Corps and for foreign and commercial customers. It has operated in the State since 1938.

PACCAR, a global leader in the design and manufacture of premium light-, medium- and heavy-duty trucks, constructed its newest engine manufacturing and assembly plant on a 394-acre site in Lowndes County.

Yokohama selected West Point, Mississippi as the location for its new tire manufacturing facility opening the $300 million commercial truck tire facility October 5, 2015, just a little over 24 months after breaking ground on the site. The modern, one-million-square-foot facility located on more than 500 acres of land has hired more than 600 employees. The company plans to produce up to one million tires annually when running at full capacity.

Continental Tire The Americas, LLC, has begun construction of its commercial vehicle tire manufacturing plant in Hinds County, Mississippi and has committed to investing $1.45 billion and creating 2,500 jobs and expects to begin production in 2020.

Tourism and Gaming

Since 1992, the total capital investment in the State by the gaming industry has exceeded $4.5 billion. The gross gaming revenues for the 28 State-licensed casinos in fiscal year 2017 was $2,090,634,797.88 and for the 28 State-licensed casinos in fiscal year 2018 was $2,075,817,271. The State's gaming industry reported 19,538 State-licensed and casino hotel employees for the fourth quarter of fiscal year 2019. In addition, the Mississippi Band of Choctaw Indians employs an estimated 2,795 persons at its casino hotels.

According, to the Mississippi Department of Revenue, gross gaming revenues for fiscal year 2019 were $1,276,655,617.12.

Agriculture and Forestry

Agriculture is one of the State's leading industries, employing approximately 29% of the State's workforce either directly or indirectly. Agriculture in the State is a $7.6 billion industry. There are approximately 36,200 farms in the State covering 10.7 million acres. The average size farm is composed of 296 acres. Agriculture makes a significant contribution to all 82 counties. The primary agricultural products in Mississippi are poultry, forestry, soybeans, corn, rice, catfish, hay, cattle and calves, cotton, hogs, horticulture crops, milk, sweet potatoes, wheat and peanuts.

Forestry and forestry products contribute a total impact of $12.79 billion to the State's economy. 19.8 million acres or about 65% of the total land in the State is devoted to forest production. Mississippi ranks number one in the nation in the number of certified tree farms with more than 3,200. The forestry sector, which includes pulp mills, paper mills, wood furniture, employs 25% of the State's manufacturing workforce.

Construction

The construction industry plays a powerful role in sustaining economic growth, in addition to producing structures that add to productivity and quality of life. In 2017, construction contributed $4.2 billion (3.8%) of the State's GDP of $109.4 billion, making construction's contribution to the State's GDP less than the industry's 4% share of United States GDP. Private non-residential construction spending in the State totaled $677 million in 2017 while nonresidential starts in the State totaled $2.3 billion in 2017 and $2.6 billion in 2016, according to ConstructConnect. Construction employment in March 2019 totaled 42,800, a decrease of 2.3% from March 2018. Construction worker's pay in the State averaged $48,800, 29% more than all private sector employees in the State.

During the period 2012 through 2017, building permits issued for residential construction averaged 6,817 annually, with an average annual valuation of $1,056 billion. The following chart presents annual data for residential building activity for the past 10 years.

RESIDENTIAL CONSTRUCTION BUILDING ACTIVITY
(Valuation in Millions)

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Contract Construction Employment (In Thousands)
2007	16.3	1,773.0	58.2
2008	10.0	1,119.3	57.5
2009	6.7	807.2	47.8
2010	4.8	646.3	50.2
2011	5.3	724.1	49.6
2012	6.0	836.5	45.8
2013	6.8	956.1	49.6
2014	6.9	1,033.1	49.0
2015	6.8	1,078.1	47.4
2016	6.9	1,181.9	45.3
2017	7.5	1,255.3	43.3
2018	6.9	1,193.5	45.1

Source: University Research Center, the U.S. Department of Commerce, Bureau of the Census, Building Permits Branch and the Bureau of Labor Statistics, Associated General Contractors of America, Mississippi Department of Employment Security.

Transportation

The Mississippi Department of Transportation ("MDOT") is the lead agency to meet the transportation needs of the State. MDOT is committed to providing a transportation system - a network of highways, airports, public transit systems, ports, weight enforcement offices and rail systems - that will provide for the safe and efficient movement of people and goods. Much of the success of the transportation system can be attributed to the AHEAD program enacted in 1987, which promises to link every Mississippian to a four-lane highway within 30 miles or 30 minutes. In the spring of 2002, the Mississippi Legislature enacted Vision 21 - MDOT's Proposed Highway Program for the 21st Century. This pay-as-you-go highway program has been and will continue to upgrade existing roadways or build new highways where they are needed most, without burdening the public with new taxes.

The State's 81 public and private airports provide facilities for both commercial and private aircraft and play a vital part in the economic development of the small communities in the State. The mission of the MDOT Aeronautics Division is to assist airport owners in developing a safe and effective air transportation system in the State.

The State's public ports continue to play a vital role in the State's transportation system and the State's economy. Currently, there are 16 public ports in the State which include the State controlled Port of Gulfport in Harrison County and Yellow Creek State Inland Port in Tishomingo County. The remaining 14 ports are locally

owned and operated. These ports contribute $1.4 billion to the State economy, representing almost 3% of the State's GDP and including some 34,000 direct and indirect jobs paying $765 million in wages and salaries. On average, over 47.7 million tons of cargo moved through the public and private terminals within the State's ports annually.

Mississippi has 2,542 miles of mainline railroad providing service between major centers throughout the State. This mileage is comprised of five Class-I Railroads (large rail systems extending from the Gulf of Mexico into Canada) and 24 Class-III Railroads (short intrastate rail systems) utilizing the Mississippi Rail System.

During the First Extraordinary Session of 2018, the Mississippi Legislature passed three bills, which are estimated to provide $220 million, or more annually for infrastructure projects throughout the State. The infrastructure funding will be generated by diverting a portion of State use tax collections to local roads and bridges, collecting revenue from wagers on sports betting, creating a State Lottery and appropriating the remaining BP Settlement funds. Additionally, the Mississippi Legislature authorized up to $300 million of revenue bonds for infrastructure projects administered by MDOT ($250 million) and the Mississippi Department of Finance and Administration ($50 million).

Population

According to the 2010 Census, the population of the State was 2,967,297.

TOTAL RESIDENT POPULATION FOR MISSISSIPPI AND THE UNITED STATES
(In Thousands)

Calendar Year	Mississippi Population	Percent Change	United States Population	Percent Change
1970	2,217	1.80%	203,302	13.40%
1980	2,521	13.70	226,546	11.40
1990	2,577	2.10	249,440	10.10
2000	2,844	10.36	282,224	14.30
2001	2,856	.25	285,318	1.10
2002	2,863	.25	288,369	1.10
2003	2,874	.40	290,810	1.00
2004	2,893	.66	293,655	1.00
2005	2,908	.52	296,410	.93
2006	2,911	.10	299,398	1.00
2007	2,919	.27	303,809	1.47
2008	2,939	.69	305,800	1.00
2009	2,951	.40	307,007	.40
2010	2,967	.54	308,746	.60
2011	2,979	.40	311,592	.92
2012	2,985	.20	313,914	.75
2013	2,991	.20	316,129	.71
2014	2,994	.10	318,857	.87
2015	2,993	.03	321,419	.80
2016	2,988	.17	323,128	.53
2017	2,984	.13	325,719	.80
2018	2,987	.10	327,167	.44

Source: U.S. Department of Commerce, Bureau of the Census, Economic Research Service.

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MISSISSIPPI RESIDENT POPULATION CHARACTERISTICS AND PERCENTAGE CHANGE BY CENSUS PERIOD
(In Thousands of People)

Sector	1990	2000	2010	%Change 1970-1980	%Change 1980-1990	%Change 1990-2000	%Change 2000-2010
Urban	1,213.8	1,388.6	1 331.0	20.7%	1.6%	14.4%	(4.1)%
Rural Non-farm	1,307.2	1,409.7	1 591.1	28.4	5.0	7.8	12.9
Rural Farm	56.2	46.4	45.2	(67.6)	(33.7)	(17.4)	(2.6)
TOTAL/AVERAGE	2,577.2	2,844.7	2 967.3	13.6%	2.1%	10.4%	4.3%

Source: U.S. Department of Commerce, Bureau of the Census.

Employment

The service producing industries are the leading employers within the State employing 969,800 people or 83% of total non-agricultural employment as of June 2019. Other large employment sectors are government, trade and transportation, and manufacturing with each employing 239,000, 233,600, and 147,500, respectively, as of June 2019. Within the goods producing industry, the durable goods segment of the industry employed 97,200 and the nondurable goods segment employ 50,300. The leading manufacturers by product category are transportation equipment which includes ship building (45,000), food manufacturing (24,400) and furniture manufacturing (17,900). Although its importance has declined, agriculture continues to contribute significantly to the State's economy. The total employment in agriculture as of June 2019 was 28,100.

TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS[1]

Manufacturer	Major Product	2018 Employment
Huntington Ingalls Industries	Ship Building	11,500
Nissan North America	Automobile Assembly	6,400
Sanderson Farms, Inc.	Processed Poultry	5,123
Howard Industries	Electronics	3,750
Cal-Maine Foods, Inc.	Eggs	3,500
Koch Foods of Mississippi, LLC	Poultry Processing	3,100
Ashley Furniture Industries	Furniture Manufacturing	2,285
Southern Motion, Inc.	Furniture Manufacturing	2,000
United Furniture Industries	Furniture Manufacturing	2,000
Tyson Foods Inc. - Forest	Processed Poultry	1,700

[1] Number of employees is based on an annual estimate by each employer as a part of a survey conducted by MDA and reflects actual direct employees without contractors or temporary workers employed by a third party.

Source: Mississippi Development Authority, Existing Industry and Business Division, Manufacturers Cross-Match Program 2018, Mississippi Business Journal.

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RECENT MISSISSIPPI LABOR FORCE STATISTICS
(In Thousands of People)

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2000	1,326.4	1,251.1	5.7
2001	1,305.3	1,233.9	5.5
2002	1,298.0	1,209.8	6.8
2003	1,312.1	1,229.0	6.3
2004	1,330.2	1,248.1	6.2
2005	1,343.2	1,237.2	7.9
2006	1,316.5	1,220.5	7.3
2007	1,317.9	1,234.1	6.4
2008	1,326.6	1,234.3	7.0
2009	1,300.3	1,176.8	9.5
2010	1,575.6	1,411.3	10.4
2011	1,344.6	1,203.6	10.5
2012	1,336.9	1,216.3	9.0
2013	1,299.1	1,194.2	8.7
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018	1,275.6	1,215.0	4.8
2019			
Jan	1,273.5	1,213.4	4.7
Feb	1,270.3	1,209.7	4.8
March	1,267.7	1,206.2	4.9
April	1,266.6	1,203.9	4.9
May	1,267.5	1,204.7	5.0
June	1,270.4[1]	1,207.1[1]	5.0[1]

[1] Preliminary.
Source:U.S. Department of Labor Bureau of Labor Statistics, July 2019.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2015	2016	2017	2018	June 2019
Civilian labor force	1,267.7	1,280.4	1,280.0	1,275.7	1,297.3
Total employment	1,188.1	1,205.8	1,215.1	1,215.0	1,219.6
Agricultural[1]	32.6	32.3	32.4	32.3	28.1
Non-agricultural	1,126.8	1,150.4	1,152.2	1,154.8	1,169.0
All Other	28.7	23.1	30.5	27.9	22.5
Unemployment Rates					
Mississippi	6.3	5.8	5.1	4.8	6.0
United States	5.1	4.9	4.4		4.4
By Place of Employment					
Non-Agricultural	1,126.8	1,150.4	1,152.2	1,154.8	1,169.0
Manufacturing	140.8	143.1	144.0	144.9	147.5
Durable goods	93.6	95.0	94.9	95.3	97.2
Wood Product	8.5	8.9	9.0	9.2	9.1
Furniture & Related Products	18.4	18.9	18.9	18.4	17.9
Metal Products	9.7	10.0	9.9	10.1	10.2
Machinery Manufacturing	12.3	11.8	12.4	12.5	12.8
Electrical Equipment & Appliance	6.4	6.4	6.5	6.5	6.7
Transportation Equip[2]	46.8	45.2	45.6	45.4	45.0
Nondurable goods	47.2	48.1	48.2	49.5	50.3
Food	22.0	23.0	24.1	23.9	24.4
Paper	3.6	3.9	4.0	4.1	4.2
Plastics & Rubber	6.1	6.8	7.0	7.4	7.5
Service Producing					
Industries	932.1	955.7	950.5	959.3	969.8
Mining[3]	8.6	6.8	6.9	6.9	6.7
Construction	45.3	44.8	43.3	43.7	45.0
Information	13.5	12.1	11.6	11.0	11.2
Trade & Transportation	221.7	228.5	231.6	231.1	233.6
Financial Activities	44.4	44.0	44.1	44.5	45.7
Government	245.3	247.8	242.6	241.3	239.0
Education & Health Services[4]	135.5	141.0	144.2	145.0	143.7
Leisure & Hospitality	131.6	134.1	135.1	135.5	144.3
Professional & Business	102.5	108.0	108.2	109.8	111.1
Other Services	37.6	40.2	40.3	41.3	41.2

(1) Mississippi Agricultural Statistics.

(2) Motor Vehicle Parts, Ship and Boat Building.

(3) Natural Resources and Mining.

(4) Education, Health Care and Social Assistance.

Source: Mississippi Department of Employment Security, State & Metro Trends, www.mdes.ms.gov July 2019.

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Income

Services, government, trade and transportation, and manufacturing employment represent the largest components of earned personal income in the State.

COMPARISON OF MISSISSIPPI AND UNITED STATES PER CAPITA INCOME

Year	Mississippi	United States	Mississippi as a Percentage of United States
2000	$20,920	$29,760	70.3%
2001	21,653	30,413	71.2
2002	22,417	30,899	72.6
2003	23,466	31,472	74.6
2004	24,650	32,937	74.8
2005	25,318	34,586	73.2
2006	26,535	36,276	73.1
2007	28,845	38,611	74.7
2008	29,922	39,928	74.9
2009	30,103	39,138	76.9
2010	31,186	40,584	76.8
2011	31,882	41,415	77.0
2012	33,657	43,735	77.0
2013	34,478	44,543	77.4
2014	34,333	46,129	74.4
2015	34,771	47,669	72.9
2016	35,936	49,571	72.5
2017	36,346	50,392	72.1
2018	37,994	53,712	70.7

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, last updated March 2018. http://www.bea.gov/regional/bearfacts.

MISSISSIPPI PERSONAL INCOME STATISTICS
(Rounded in Millions of Dollars)

	2014	2015	2016	2017	2018
Total Personal Income (by place of residence)	$102,795	$104,045	$106,053	$108,362	$113,469
Earnings by Industry					
Farm	1,343	1,128	995	1,649	1,638
Forestry, Fishing, and related activities	689	524	535	528	625
Mining	1,388	1,199	861	840	574
Utilities	800	832	885	911	914
Construction	4,391	4,054	3,909	3,838	4,051
Manufacturing	8,441	8,696	8,904	9,031	9,436
Wholesale Trade	2,403	2,514	2,524	2,626	2,626
Retail Trade	4,966	5,122	5,333	5,390	5,291
Transportation and Warehousing	2,731	2,532	2,637	2,759	3,113
Information	820	809	748	697	754
Finance and Insurance	2,713	2,522	2,497	2,535	2,647
Real Estate, Rental and Leasing	1,023	893	862	889	893
Professional, Scientific and Technical Services	2,805	2,981	3,008	3,059	3,248
Management of Companies and Enterprises	986	1,032	1,059	1,090	1,213
Administrative and Waste Services	2,325	2,423	2,418	2,384	2,592
Educational Services	738	722	723	737	743
Health Care & Social Assistance	7,186	7,453	7,636	7,890	8,362
Arts, Entertainment and Recreation	341	282	349	269	324
Accommodation and Food Service	2,663	2,718	2,833	2,935	3,020
Other Services except Public Administrative	2,685	2,757	2,775	2,823	2,707
Government and Government Enterprises	14,344	14,930	15,212	15,311	15,679

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System. June 2019.

UNITED STATES PERSONAL INCOME STATISTICS
(Rounded in Billions of Dollars)

	2014	2015	2016	2017	2018
Total Personal Income (by place of residence)	$14,708.6	$15,464.0	$15,912.8	$16,414.5	$17,572.9
Earnings by Industry					
Farm	104.0	88.0	69.2	64.7	73.5
Forestry, Fishing, and related activities	31.5	33.6	35.4	36.5	36.1
Mining	179.5	166.3	110.7	124.5	123.3
Utilities	84.0	86.3	88.6	90.5	92.2
Construction	604.0	640.3	680.3	715.3	782.9
Manufacturing	1,017.5	1,056.0	1,059.2	1,083.6	1,137.5
Wholesale Trade	557.5	560.1	561.3	576.5	582.9
Retail Trade	655.7	656.6	675.3	694.2	709.4
Transportation and Warehousing	358.5	399.0	410.5	430.1	488.8
Information	350.2	372.2	385.4	396.3	447.9
Finance, Insurance, Real Estate, Rental and Leasing	976.9	1,006.6	1,017.2	1,061.9	1,184.5
Professional and Business Services	1,060.8	1,124.8	1,157.7	1,199.9	1,310.3
Educational Services, Health Care & Social Assistance	1,353.6	1,398.6	1,457.3	1,514.8	1,591.0
Arts, Entertainment, Recreation, Accommodation and Food Services	452.3	498.3	387.8	542.1	588.5
Other Services except Government	392.7	406.5	417.6	432.3	447.9
Government	1,750.3	1,834.3	1,883.5	1,932.2	1,959.0

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, last revised in June 2019.

MISSISSIPPI GROSS TAXABLE SALES[1]
For Fiscal Year Ended June 30
(In Millions of Dollars)

Industry Group	2009	2010	2011	2012	2013
Automotive	$5,023.8	$4,864.0	$5,443.9	$5,903.8	$6,282.4
Machinery	2,656.0	2,380.9	2,705.0	3,099.3	3,578.6
Food & Beverage	7,658.4	7,712.5	7,889.1	8,193.2	8,449.3
Furniture	859.0	874.4	864.5	865.4	853.7
Gen. Merchant	7,697.2	7,496.0	7,592.4	7,732.8	7,896.8
Lumber	2,870.9	2,510.4	2,587.4	2,574.4	2,672.8
Misc. Retail	3,567.7	3,339.7	3,453.4	3,591.9	3,715.8
Misc. Services	2,829.5	2,580.1	2,796.3	2,719.8	2,683.2
Utilities	4,383.7	4,299.6	4,174.7	4,126.4	4,369.8
Contracting	7,771.2	6,088.3	5,694.5	5,418.9	5,353.8
Wholesale	763.5	756.6	785.3	800.0	816.1
Recreation	136.4	144.9	145.5	152.7	153.1
Total Taxable Sales	$46,217.2	$43,047.4	$44,132.1	$45,178.7	$46,825.5

Source: Mississippi Department of Revenue, Fiscal Years 2009-2013.

[1] As of October 2013, Mississippi Department of Revenue converted to new computing technology used for accounting of sales tax. See next page for post 2013 years' data.

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MISSISSIPPI GROSS TAXABLE SALES[1]
For Fiscal Year Ended June 30
(In Millions of Dollars)

Industry Group	2014	2015	2016	2017	2018
Agriculture, Forestry, Fishing and Hunting	$ 11.4	$ 11.8	$ 16.6	$ 18.5	$ 23.0
Mining, Quarrying, and Oil & Gas Extraction	412.7	398.3	170.3	156.3	169.7
Utilities	1,439.0	1,271.3	1,147.2	1,126.9	1,196.3
Construction	5,716.0	5,461.1	4,994.2	5,271.2	5,065.0
Manufacturing	896.0	783.1	797.1	806.5	871.3
Retail Trade	25,048.8	25,605.0	26,582.7	26,554.2	28,201.4
Wholesale Trade	3,658.2	3,624.3	3,577.7	3,772.2	3,872.3
Information	2,635.7	2,706.5	2,696.7	2,666.3	2,602.4
Professional, Scientific & Technical Services	147.0	162.6	191.1	186.0	195.3
Management of Companies & Enterprises	.3	.3	.2	.8	.3
Administrative, Support, Waste Management	335.2	361.7	391.2	411.4	438.0
Educational Services	4.6	.1	.1	.1	.7
Health Care & Social Asst.	2.5	2.9	2.9	3.2	3.8
Arts, Entertainment, Recreation	125.0	122.8	123.1	124.2	133.4
Accommodation & Food Services	4,590.8	4,802.4	5,069.4	5,549.0	5,456.7
Other Services	1,335.8	1,389.6	1,489.7	1,511.9	1,562.6
Public Administration	66.4	62.6	57.8	60.9	63.2
Finance & Insurance	47.0	50.6	54.4	66.9	68.2
Transportation & Warehousing	51.1	49.0	44.1	53.2	79.5
Real Estate, Rental & Leasing	862.6	929.1	946.1	1,089.1	1,134.8
Total Taxable Sales	$47,386.1	$47,795.1	$48,352.5	$49,135.3	$51,140.6

[1] On October 7, 2013, accounting for sales tax converted to new computing technology. As part of that conversion, the Mississippi Department of Revenue's system for collecting sales tax data by industry type changed. Prior to Fiscal Year 2014, the Mississippi Department of Revenue used the Standard Industrial Classification (SIC) System to classify and organize industries. However, with the implementation of new technology, Mississippi Department of Revenue began using the North American Industry Classification System (NAICS) when classifying industry types for sales tax collections. NAICS was developed in 1997 by the federal government and replaced the Standard Industrial Classification (SIC) System throughout the United States as the primary system for collecting statistical data. As a result of the conversion, the previous Fiscal Year data included in prior year sales tax reports are not comparable to earlier reports.

Source: Mississippi Department of Revenue, Fiscal Years 2014-2018.

RATINGS

Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P"), have assigned ratings of "AA (stable outlook)," "Aa2 (stable outlook)," and "AA (stable outlook)," respectively, to the Series 2019 Bonds. An explanation of the significance of such ratings may be obtained from the agencies which assigned the ratings.

There is no assurance that present or future ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in the judgment of any or all of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any or all of such ratings may have an adverse effect on the market price of the Series 2019 Bonds.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

CONTINUING DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"), which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires that, prior to purchasing or selling municipal securities, brokers, dealers and municipal securities dealers must reasonably determine that the issuer of such municipal securities, together with any other "obligated persons," within the meaning of the Rule, have entered into an undertaking for the benefit of bondholders to make certain information available to bondholders on a continuing basis. The State is an "obligated person" with respect to the Series 2019 Bonds within the meaning of the Rule.

The State will enter into written undertakings for the benefit of the bondholders for the Series 2019 Bonds to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at http://emma.msrb.org ("EMMA") in the electronic format then prescribed by the SEC pursuant to the Rule, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the undertaking, including, but not limited to, annual financial reports and notices of certain material events, together with any identifying information or other information then required to accompany the applicable filing. This information will be made available free to securities brokers and others through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: http://emma.msrb.org.

For a summary of the State's undertakings, see "APPENDIX C - FORMS OF CONTINUING DISCLOSURE CERTIFICATES".

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Due to the change in the State's accounting system (see "FISCAL OPERATIONS OF THE STATE – Accounting Systems" herein), although the State's unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018. The State's fiscal year 2017 unaudited annual report did not contain an update of the State of Mississippi Special Funds Receipts table. Updated information is expected to be provided in the amended annual report which is expected to be filed on EMMA prior to the Final Official Statement. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

LITIGATION

The Attorney General's Office has reviewed the status of pending litigation involving the State. The State is party to various legal proceedings that arise in the normal course of governmental operations.

It is anticipated, regardless of the ultimate outcome of any litigation, that neither the courts nor the Mississippi Legislature will act inconsistently with the State's financial ability to pay all outstanding bonded indebtedness and the interest thereon. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the State, so that in all events it is reasonable to expect that the State will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2019 Bonds provided the same are issued, sold and delivered. To predict with any degree of accuracy the ultimate outcome of any litigation would be conjectural.

UNDERWRITING

The Series 2019B Bonds are initially being purchased for reoffering _____ (collectively, the "Series 2019B Underwriters"). The Series 2019B Underwriters have agreed to purchase the Series 2019B

Bonds at a purchase price of $_____, representing $_____ par amount less an underwriters' discount of $_____ and plus a net original issue premium of $_____. The bond purchase agreement pursuant to which the Series 2019B Underwriters expect to purchase the Series 2019B Bonds provides that the Series 2019B Underwriters will purchase all the Series 2019B Bonds if any are purchased. The obligation of the Series 2019B Underwriters to accept delivery of the Series 2019B Bonds is subject to various conditions stated in such bond purchase agreement.

The Series 2019C Bonds are initially being purchased for reoffering by _____ (collectively, the "Series 2019C Underwriters" and together with the Series 2019C Underwriters, the "Underwriters"). The Series 2019C Underwriters have agreed to purchase the Series 2019C Bonds at a purchase price of $_____, representing $_____ par amount less an underwriters' discount of $_____ and plus a net original issue premium of $_____. The bond purchase agreement pursuant to which the Series 2019C Underwriters expect to purchase the Series 2019C Bonds provides that the Series 2019C Underwriters will purchase all the Series 2019C Bonds if any are purchased. The obligation of the Series 2019C Underwriters to accept delivery of the Series 2019C Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2019 Bonds to other dealers and other purchasers at prices lower than the public offering prices stated on the insider cover page hereto. The initial public offering prices may be changed from time to time by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the State for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the State.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

VALIDATION

Prior to issuance, the Series 2019 Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided in Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2019 Bonds are subject to the approving legal opinions of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinions will be available at the time of delivery of the Series 2019 Bonds (see APPENDIX E, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Jim Hood, Esq. (see APPENDIX D, herein). Certain legal matters will be passed upon for the Underwriters for the Series 2019 Bonds by their counsel _____, Jackson, Mississippi.

FINANCIAL ADVISOR

The State has retained Hilltop Securities, Inc., Dallas, Texas, as independent municipal advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2019 Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the State with respect to the

preparation of documents, the preparation for the sale of the Series 2019 Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2019 Bonds. Although the Financial Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein.

TAX MATTERS

Series 2019B Bonds

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2019B Bonds (including any original issue discount properly allocable to the owner of a Series 2019B Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended and supplemented (the "Code") that must be met subsequent to the issuance of the Series 2019B Bonds. Failure to comply with such requirements could cause interest on the Series 2019B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019B Bonds. The State has covenanted in the Series 2019B Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2019B Bonds.

The accrual or receipt of interest on the Series 2019B Bonds may otherwise affect the federal income tax liability of the owners of the Series 2019B Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2019B Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2019B Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2019B Bonds is exempt from all income taxation in the State.

Series 2019B Premium Bonds*

The Series 2019B Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

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* Preliminary, subject to change.

Series 2019B Discount Bonds*

The Series 2019B Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2019B Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2019B Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2019B Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2019B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2019B Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2019B Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2019B Bonds should consult their tax advisors regarding any

* Preliminary, subject to change.

pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2019B Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2019B BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2019B BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2019B BONDS.

Series 2019C Bonds

INTEREST ON THE SERIES 2019C BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2019C Bonds is exempt from income taxation in the State.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the predictions and estimates will be realized.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2019 Bonds, the security for the payment of the Series 2019 Bonds and the rights and obligations of the registered owners thereof.

References herein to the Resolutions, the State's Constitution, the Act and all other legislative acts referred to herein are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional information may be obtained upon request from the Office of the State Treasurer, 1101 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi, 39201, (601) 359-3600, Attention: Mr. Jesse Graham or from the Department of Finance and Administration, 1301 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi 39201, (601) 359-3160, Attention: Ms. Liz Bolin.

The execution of this Official Statement has been duly authorized by the Commission.

STATE OF MISSISSIPPI

By: _____
Phil Bryant, Governor

By: _____
Jim Hood, Attorney General

By: _____
Lynn Fitch, State Treasurer

Prepared by:

Office of the State Treasurer
1101 Woolfolk Building, Suite A
501 North West Street
Jackson, Mississippi 39201
(601) 359-3600

Department of Finance and Administration
1301 Woolfolk Building, Suite A
501 North West Street
Jackson, Mississippi 39201
(601) 359-3160

APPENDIX A

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Hederman Brothers E1607463LD

DEBT SERVICE ON THE SERIES 2019B BONDS

$194,860,000*
STATE OF MISSISSIPPI
GENERAL OBLIGATION BONDS,
SERIES 2019B
(Tax-Exempt)

Fiscal Year Ending June 30	Principal*	Interest	Total Principal & Interest
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
TOTAL			

* Preliminary, subject to change.

DEBT SERVICE ON THE SERIES 2019C BONDS

$235,965,000*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2019C

Fiscal Year Ending June 30	Principal*	Interest	Total Principal & Interest
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
TOTAL			

* Preliminary, subject to change.

Hederman Brothers E1607463LD

GENERAL FUND CASH FLOW BY MONTHS

January 2009 Through June 2019
(In Millions of Dollars)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
2009						
January	111.1	369.8	431.0	124.9	75.0	.0
February	124.9	268.3	423.6	154.7	185.0	.0
March	154.7	447.6	444.6	157.7	.0	.0
April	157.7	475.6	354.7	178.7	(100.0)	.0
May	178.7	366.7	331.2	114.2	(100.0)	.0
June	114.2	769.8	307.6	16.5	(300.0)	(259.9)
July	16.5	277.2	483.6	161.1	105.0	246.0
August	161.1	338.7	454.3	180.6	150.0	(15.0)
September	180.6	411.0	436.4	155.2	0.0	0.0
October	155.2	395.2	486.5	63.9	0.0	0.0
November	63.9	335.8	335.5	64.2	0.0	0.0
December	64.2	350.5	313.5	131.3	160.0	(130.0)
2010						
January	131.3	323.1	333.7	120.4	0.0	(0.175)
February	120.4	270.4	360.9	155.0	125.0	0.0
March	155.0	464.6	451.9	117.7	(50.0)	0.0
April	117.7	486.8	323.1	120.9	(160.5)	0.0
May	120.9	356.3	261.6	95.6	(120.0)	0.0
June	95.6	578.1	264.7	98.8	(79.5)	(230.8)
July	98.8	251.9	375.2	125.5	0.0	150.0
August	125.5	337.3	390.5	152.8	0.0	80.5
September	152.8	410.6	419.8	143.6	0.0	0.0
October	143.6	402.3	493.0	52.8	0.0	0.0
November	52.8	326.0	403.1	180.6	178.4	26.5
December	180.6	350.9	296.2	180.9	(54.4)	0.0
2011						
January	180.9	333.1	349.6	164.5	0.0	0.0
February	164.5	234.1	333.4	160.1	95.0	0.0
March	160.1	472.3	403.4	229.1	0.0	0.0
April	229.1	529.2	360.9	177.9	(219.0)	(0.5)
May	177.9	357.3	358.5	176.6	0.0	0.0
June	176.6	597.2	366.9	150.5	(91.0)	(165.5)
July	150.5	245.3	387.2	128.6	0.0	120.0
August	128.6	340.3	416.0	109.4	0.0	56.5
September	109.4	451.7	429.2	131.9	0.0	0.0
October	131.9	423.0	579.9	-25.1	0.0	0.0
November	-25.1	335.2	313.9	256.3	260.0	0.0
December	256.3	363.5	304.1	315.6	0.0	0.0
2012						
January	315.6	349.1	384.1	124.7	(156.0)	0.0
February	124.7	261.8	422.6	128.9	165.0	0.0
March	128.9	517.6	361.1	135.4	(150.0)	0.0
April	135.4	545.3	359.4	121.3	(200.0)	0.0
May	121.3	389.9	357.3	103.9	(7.0)	(43.0)
June	103.9	648.9	512.5	194.9	0.0	(45.5)
July	194.9	268.8	410.4	193.9	40.0	100.6
August	193.9	330.8	420.4	104.4	0.0	0.0
September	104.4	429.8	411.1	123.1	(100.6)	100.6
October	123.1	465.5	498.2	90.4	0.0	0.0
November	90.4	337.2	417.4	260.2	0.0	250.0
December	260.2	384.9	328.7	316.5	0.0	0.0
2013						
January	316.5	365.3	395.4	136.4	(150.0)	0.0
February	136.4	292.2	344.3	84.3	0.0	0.0
March	84.3	506.4	432.8	157.9	0.0	0.0

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
April	157.9	516.2	435.2	238.3	0.0	(0.5)
May	238.4	554.7	370.9	422.2	0.0	0.0
June	422.2	666.8	362.0	487.0	0.0	(240.1)
July	487.0	275.1	477.3	284.8	0.0	0.0
August	284.8	383.6	464.5	203.9	0.0	0.0
September	203.9	494.9	885.4	94.9	0.0	281.5
October	94.9	454.0	424.9	123.5	0.0	(0.5)
November	123.5	349.3	428.8	44.0	0.0	0.0
December	44.0	455.0	315.0	344.0	160.0	0.0
2014						
January	344.0	347.4	397.4	134.0	(160.0)	0.0
February	134.0	371.6	360.3	145.3	0.0	0.0
March	145.3	539.1	471.2	213.3	0.0	0.0
April	213.3	584.3	432.2	364.9	0.0	(0.5)
May	364.9	468.37	407.2	255.8	(0.5)	(170.0)
June	255.8	680.4	426.1	481.0	80.0	(110.0)
July	481.0	298.4	442.8	336.6	0.0	0.0
August	336.6	561.2	440.1	257.8	0.0	0.0
September	257.8	501.4	568.6	190.5	0.0	0.0
October	190.5	459.5	593.5	166.5	110.0	0.0
November	166.5	588.1	628.3	380.1	453.9	0.0
December	380.1	502.0	674.1	208.0	0.0	0.0
2015						
January	208.0	568.3	399.0	177.4	0.0	0.0
February	177.4	536.3	390.7	123.0	0.0	0.0
March	123.0	590.2	516.1	197.1	0.0	0.0
April	197.1	627.9	444.2	380.8	0.0	0.0
May	380.8	538.9	405.1	364.6	0.0	0.0
June	364.6	712.5	329.2	184.0	(397.0)	(166.9)
July	184.0	294.2	515.3	359.9	397.0	0.0
August	359.9	396.2	533.7	222.4	0.0	0.0
September	222.4	485.8	572.5	135.7	0.0	0.0
October	135.7	470.0	546.5	159.2	100.0	0.0
November	159.2	383.3	516.6	425.8	400.0	0.0
December	425.8	459.1	452.1	432.9	0.0	0.0
2016						
January	432.9	384.3	435.5	339.5	(14.8)	2.6
February	339.5	372.2	394.4	321.8	0.0	4.5
March	321.8	576.8	522.0	326.6	0.0	(50.0)
April	326.6	550.0	442.5	434.6	0.0	0.4
May	434.6	471.0	496.3	287.6	(111.8)	(100.0)
June	287.6	688.1	341.9	48.5	(385.2)	(200.0)
July	48.5	302.4	463.1	287.8	0.0	400.0
August	287.8	415.9	514.1	189.6	0.0	0.0
September	188.9	576.7	590.9	174.6	0.0	0.0
October	174.6	527.8	623.3	79.1	0.0	0.0
November	79.1	363.3	537.9	149.0	245.3	(0.9)
December	149.0	466.3	427.3	388.0	200.0	0.0
2017						
January	388.0	399.3	482.2	101.0	(205.5)	1.5
February	101.0	317.1	443.2	164.4	190.0	0.5
March	164.4	532.4	447.1	242.7	0.0	(7.0)
April	242.7	778.7	458.2	463.2	(100.0)	0.0
May	463.2	407.0	348.5	196.7	(300.0)	(25.0)
June	196.7	685.0	362.5	121.3	(142.1)	(255.8)
July	121.3	310.6	493.5	138.4	0.0	200.0
August	138.4	412.0	565.0	185.5	0.0	200.0
September	185.5	491.3	531.5	145.2	0.0	0.0
October	145.2	485.0	553.6	176.6	0.6	99.4
November	176.6	334.7	539.2	122.1	91.2	8.8

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	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
December	122.1	494.4	366.4	350.2	100.0	0.0
2018						
January	350.2	407.7	443.2	114.7	(200.0)	0.0
February	114.7	321.2	381.4	154.5	100.0	0.0
March	154.5	403.2	528.4	129.3	0.0	100.0
April	129.3	767.8	395.0	502.1	0.0	0.0
May	502.1	487.3	414.9	374.5	(200.0)	0.0
June	374.5	727.7	405.8	196.4	(290.2)	(209.8)
July	196.4	318.0	461.6	343.1	0.0	290.3
August	343.1	399.3	536.4	206.0	0.0	0.0
September	206.0	517.5	654.4	186.1	117.0	0.0
October	186.1	486.8	532.1	140.7	0.0	0.0
November	140.7	420.0	539.2	171.5	208.8	(58.8)
December	171.5	523.3	398.8	446.0	150.0	0.0
2019						
January	446.0	422.0	425.1	242.9	0.0	(200.0)
February	242.9	331.9	364.7	210.1	0.0	0.0
March	210.1	406.9	475.3	141.7	0.0	100.0
April	141.7	881.4	441.2	581.9	0.0	0.0
May	581.9	484.1	400.6	365.5	0.0	(300.0)
June	365.5	780.4	418.7	519.9	(207.3)	0.0

Source: Department of Finance and Administration.

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APPENDIX B

EXCERPTS FROM 2018 AUDITED FINANCIAL STATEMENTS

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APPENDIX C

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the $194,860,000* State of Mississippi General Obligation Bonds, Series 2019B (the "Series 2019 Bonds"). The Series 2019 Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated September 3, 2019 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2019 Bonds and the beneficial owners of the Series 2019 Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at http://emma.msrb.org which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2019 Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports. The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Sections 3 and 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

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* Preliminary, subject to change.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall be the Comprehensive Annual Financial Report of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof, if material. All events mandated by the Rule are listed below; however, some may not apply to the Series 2019 Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on the credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Series 2019 Bonds;

(7) Modification to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Series 2019 Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the State[1];

(13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

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[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2019 Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2019 Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of dissemination hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of a Series 2019 Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the

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[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2019 Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2019 Bonds, and beneficial owners of the Series 2019 Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. [The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. Due to a change in the Issuer's accounting system, although the Issuer's unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018. The Issuer's fiscal year 2017 unaudited annual report did not contain an update of the State of Mississippi Special Funds Receipts table. Updated information is expected to be provided in the amended annual report which is expected to be filed on EMMA prior to the Final Official Statement. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged the Dissemination Agent to assist compliance with the terms of its undertakings.]

Date: October ___, 2019

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the $235,965,000* State of Mississippi Taxable General Obligation Bonds, Series 2019C (the "Series 2019 Bonds"). The Series 2019 Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated September 3, 2019 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2019 Bonds and the beneficial owners of the Series 2019 Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at http://emma.msrb.org which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2019 Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on the date hereof.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

SECTION 3. Provision of Annual Reports. The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Sections 3 and 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publicly unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publicly available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

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* Preliminary, subject to change.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall be the Comprehensive Annual Financial Report of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof, if material. All events mandated by the Rule are listed below; however, some may not apply to the Series 2019 Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on the credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Series 2019 Bonds;

(7) Modification to rights of security holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Series 2019 Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the State[1];

(13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

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[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(15) Incurrence of a financial obligation[2] of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2019 Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2019 Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of dissemination hereunder.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of a Series 2019 Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the

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[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2019 Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2019 Bonds, and beneficial owners of the Series 2019 Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. [The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. Due to a change in the Issuer's accounting system, although the Issuer's unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018. The Issuer's fiscal year 2017 unaudited annual report did not contain an update of the State of Mississippi Special Funds Receipts table. Updated information is expected to be provided in the amended annual report which is expected to be filed on EMMA prior to the Final Official Statement. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged the Dissemination Agent to assist compliance with the terms of its undertakings.]

Date: October ___, 2019

STATE OF MISSISSIPPI

By: _____
Governor and Ex officio Chairman of the
State Bond Commission

APPENDIX D

FORM OF OPINION OF ATTORNEY GENERAL

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Hederman Brothers E1807463LD

STATE OF MISSISSIPPI

OFFICE OF THE ATTORNEY GENERAL
OFFICIAL ATTORNEY GENERAL'S OPINION

[FORM OF OPINION OF ATTORNEY GENERAL]

October ____, 2019

JIM HOOD
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: $194,860,000* State of Mississippi General Obligation Bonds, Series 2019B (Tax-Exempt), dated as of the date of their delivery (the "Series 2019B Bonds")

$235,965,000* State of Mississippi Taxable General Obligation Bonds, Series 2019C, dated as of the date of their delivery (the "Series 2019C Bonds" and together with the Series 2019B Bonds, the "Series 2019 Bonds")

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above referenced Series 2019 Bonds of the State of Mississippi (the "State").

There are three members of the State Bond Commission (the "Commission") and, in addition to being a member of the Commission, the Attorney General is legal advisor to the Commission.

The Commission is authorized to issue the Series 2019B Bonds under the provisions of Section 2 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 4 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 22 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 1 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 2(2) of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, House Bill 1160, 2019 Regular Legislative Session of the State Legislature, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 1 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 2(2) of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 38 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 11 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 4 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 6 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 7 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 8 of Senate

* Preliminary, subject to change.

Bill 3065, 2019 Regular Session of the State Legislature, Section 10 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 13 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 14 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 21 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 22 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 23 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 24 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 25 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 26 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 27 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 28 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 29 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 31 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 33 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 35 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 36 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 39 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 40 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 41 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 43 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 44 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 46 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 47 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 50 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 55 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 71 of Chapter 511, Laws of 2016, as amended by Section 52 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 9 and 10 of House Bill 1729, 2016 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Sections 15 and 16 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and Section 51-37-3, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Series 2019B Act") and a resolution adopted by the members of the Commission on September 3, 2019 (the "Series 2019B Resolution").

The Commission is authorized to issue the Series 2019C Bonds under the provisions of Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 15 of House Bill 1729, 2016 Regular Session of the State Legislature and Section 4 of Senate Bill 3033, 2017 Regular Session of the State Legislature, Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented from time to time, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 8 of House Bill 1724, 2007 Regular Session of the State Legislature, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 1 and 2 of House Bill 1427, 2019 Regular Session of the State Legislature, House Bill 983, 2019 Regular Session of the State Legislature, Section 57-1-18, Mississippi Code of 1972, as amended and supplemented, including, but not limited to, Section 19 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 1568, 2019 Regular Session of the State Legislature, Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8 of House Bill 1649, 2018 Regular Session of the State Legislature, as amended by Section 12 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 41-3-16, Mississippi Code of 1972, as amended and supplemented, Section 2 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 9 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 30 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 32 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 34 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 42 of Senate Bill 3065, 2019 Regular Session of the State Legislature, pursuant to Section 45 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 48 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and House Bill 1564, 2019 Regular Session of the State Legislature (collectively with the Series 2019B Act, the "Act") and a resolution adopted by the members of the Commission on September 3, 2019 (together with the Series 2019B Resolution, the "Resolutions").

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2019 Bonds arising from the issuance of the Series 2019 Bonds is expressed in the provisions of Section 16 of the Constitution:

Ex post facto laws, or laws impairing the obligation of contracts shall not be passed.

I am of the opinion that when the Series 2019 Bonds are validated, issued and delivered, such Series 2019 Bonds shall constitute a contract as contemplated by Section 16, supra, and shall enjoy the full protection thereof.

The Series 2019 Bonds have been subjected to validation by a competent State court. Validation procedure is prescribed by statue and requires that the submission for validation shall be accompanied by the written opinion of the State's Bond Attorney, an attorney appointed by the Governor of the State and who shall possess the same qualifications for office as the Attorney General.

Section 31-13-7, Mississippi Code of 1972, as amended and supplemented, provides that when a decree shall be entered confirming and validating bonds and there shall be no appeal from the decree, or if on appeal the Supreme Court enters its decree confirming and validating such bonds, the validity of such bonds shall never be called in question in any court in the State.

A Certificate of Non-litigation shall be rendered by the Attorney General certifying the finality of validation prior to delivery of the Series 2019 Bonds.

As to general obligations, the Act and the Resolutions provide generally:

The bonds issued under the provisions hereof are general obligations of the State, and for the repayment thereof the full faith and credit of the State is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated.

It is my opinion that the Series 2019 Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2019 Bonds constitute valid and binding general obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity), and that for the payment thereof, the full faith, credit and taxing power of the State is irrevocably pledged.

In connection with the sale and issuance of the Series 2019 Bonds, the State will deliver its Continuing Disclosure Certificates dated as of the date of the issuance and delivery of the Series 2019 Bonds. The Continuing Disclosure Certificates will be delivered by the State for the benefit of the holders of the Series 2019 Bonds and in order to assist the participating underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

It is my opinion that the Continuing Disclosure Certificates have been duly and validly authorized, executed and delivered by and on behalf of the State and constitute valid and binding obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity).

The Mississippi Legislature enacted Section 11-46-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented, to address the tort liability of the State and its political subdivisions. This act creates an immunity and then waives this immunity except in certain situations up to a maximum of five hundred thousand dollars ($500,000.00) per occurrence.

When the Attorney General of the State shall give his opinion in writing to an officer, board, commission, department or person authorized to require such written opinion, there shall be no liability, civil or criminal, accruing to or against such body or person who in good faith follows the direction of such opinion and acts in accordance therewith, unless a court of competent jurisdiction, after a full hearing, shall publicly declare that such opinion is manifestly wrong and without any substantial support.

This opinion is being rendered in connection with the issuance of the Series 2019 Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2019 Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

JIM HOOD, Attorney General

Hederman Brothers E1607463LD

APPENDIX E

FORMS OF OPINIONS OF BOND COUNSEL

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FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO THE SERIES 2019B BONDS

October ___, 2019

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 2 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 4 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 22 of House Bill 1729, 2016 Regular Session of the State Legislature, Section 1 of House Bill 1649, 2018 Regular Session of the State Legislature, Section 2(2) of House Bill 1649, 2018 Regular Session of the State Legislature, Section 3 of House Bill 1649, 2018 Regular Session of the State Legislature, House Bill 1160, 2019 Regular Legislative Session of the State Legislature, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 1 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 2(2) of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 38 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 11 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 4 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 5 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 6 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 7 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 8 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 10 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 13 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 14 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 21 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 22 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 23 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 24 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 25 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 26 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 27 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 28 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 29 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 31 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 33 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 35 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 36 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 39 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 40 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 41 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 43 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 44 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 46 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 47 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 50 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 55 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 71 of Chapter 511, Laws of 2016, as amended by Section 52 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Sections 9 and 10 of House Bill 1729, 2016 Regular Session of the State Legislature, Sections 17 and 18 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 39-5-145, Mississippi Code of 1972, as amended and supplemented, Sections 15 and 16 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and Section 51-37-3, Mississippi Code of 1972, as amended and supplemented, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (collectively, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on September 3, 2019 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

dated the date of delivery thereof, and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the 'Series 2019B Bonds"). The Series 2019B Bonds are being issued for the purpose of providing funds to finance or refinance the costs of certain capital improvements within the State, as more particularly described in the Resolution, and to pay the costs incident to the sale, issuance and delivery of the Series 2019B Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2019B Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2019B Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2019B Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2019B Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under existing statutes regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2019B Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2019B Bonds is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2019B Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met after the issuance of the Series 2019B Bonds in order that interest on the Series 2019B Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2019B Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019B Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2019B Bonds from gross income for federal income tax purposes. Owners of the Series 2019B Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2019B Bonds and interest thereon are exempt from all income taxes imposed by the State.

It is to be understood that the rights of the holders of the Series 2019B Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2019B Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2019B Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2019B Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2019B Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2019B Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO THE SERIES 2019C BONDS

October ___, 2019

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Section 57-1-16, Mississippi Code of 1972, as amended and supplemented by Section 15 of House Bill 1729, 2016 Regular Session of the State Legislature and Section 4 of Senate Bill 3033, 2017 Regular Session of the State Legislature, Sections 57-61-36(1) and (3), Mississippi Code of 1972, as amended and supplemented from time to time, Sections 65-4-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, Section 8 of House Bill 1724, 2007 Regular Session of the State Legislature, Section 57-1-701, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 1 and 2 of House Bill 1427, 2019 Regular Session of the State Legislature, House Bill 983, 2019 Regular Session of the State Legislature, Section 57-1-18, Mississippi Code of 1972, as amended and supplemented, including, but not limited to, Section 19 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 49-17-85, Mississippi Code of 1972, as amended and supplemented from time to time, including, but not limited to, House Bill 1568, 2019 Regular Session of the State Legislature, Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, as amended by Section 35, Chapter 569, Laws of 2013, as amended by Section 8 of House Bill 1649, 2018 Regular Session of the State Legislature, as amended by Section 12 of Senate Bill 3065, 2019 Regular Session of the State Legislature and Section 41-3-16, Mississippi Code of 1972, as amended and supplemented, Section 2 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 9 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 30 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 32 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 34 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 42 of Senate Bill 3065, 2019 Regular Session of the State Legislature, pursuant to Section 45 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 48 of Senate Bill 3065, 2019 Regular Session of the State Legislature, and House Bill 1564, 2019 Regular Session of the State Legislature (collectively, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on September 3, 2019 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

$235,965,000
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION BONDS,
SERIES 2019C

dated the date of delivery thereof and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2019C Bonds"). The Series 2019C Bonds are being issued for the purpose of providing funds to finance or refinance various economic development loans, grants and programs in the State, finance the costs of certain capital improvements within the State and to pay the costs incident to the sale, issuance and delivery of the Series 2019C Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain tax matters in connection with the issuance of the Series 2019C Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2019C Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2019C Bonds have been duly authorized, executed and delivered under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2019C Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under and pursuant to the Act, the Series 2019C Bonds and interest thereon are exempt from all income taxes imposed by the State.

Interest on the Series 2019C Bonds should be treated as included in gross income of the holders thereof for federal income tax purposes.

It is to be understood that the rights of the holders of the Series 2019C Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2019C Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2019C Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2019C Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2019C Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2019C Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

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APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

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BOOK-ENTRY-ONLY SYSTEM

The information provided under this APPENDIX F has been provided by The Depository Trust Company ("DTC"). No representation is made by the State as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the $194,860,000 State of Mississippi General Obligation Bonds, Series 2019B (Tax-Exempt), and the $235,965,000 State of Mississippi Taxable General Obligation Bonds, Series 2019C (together, the "Series 2019 Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019 Bond documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2019 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying and Transfer Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments, if any, on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the State or the Paying and Transfer Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying and Transfer Agent or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying and Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the State or the Paying and Transfer Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2019 Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2019 Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2019 BONDS - Registration" in this Official Statement.

THE STATE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2019 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2019 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2019 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2019 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE STATE AND THE UNDERWRITERS WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2019 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2019 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTIONS TO BE GIVEN TO HOLDERS OF THE SERIES 2019 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2019 BONDS.

EXHIBIT C

G-17 DISCLOSURES

FTN FINANCIAL
CAPITAL MARKETS

August 30, 2019

Attn: Mr. Jesse Graham, Deputy Treasurer
State of Mississippi
501 North West Street, Woolfolk Building
Suite 1101
Jackson, MS 39201

Re: Disclosures by Underwriter Pursuant to MSRB Rule G-17
State of Mississippi
$235,965,000 (Preliminary, subject to change)
General Obligation Taxable Bonds, Series 2019C

Dear Deputy Treasurer Graham,

We are writing to provide you, as Authorized Representative of the State of Mississippi (the Issuer), with certain disclosures relating to the captioned bond issue (Bonds), as became required August 2, 2012 by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)[1].

The Issuer has engaged FTN Financial Capital Markets (FTN Financial), a division of First Tennessee Bank National Association, to serve as an underwriter and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FTN Financial may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

I. Disclosures Concerning the Underwriter's Role:

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriter has financial and other interests that differ from those of the Issuer.

(iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

(iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction[2].

II. Disclosures Concerning the Underwriters' Compensation:

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds.

Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Additional Conflicts Disclosures:

FTN Financial has identified the following additional potential or actual material conflicts:

FTN Financial Capital Markets is a division of First Tennessee Bank National Association and FTB Advisors, Inc. is a wholly owned subsidiary of First Tennessee Bank National Association. FTN Financial Capital Markets has entered into a distribution agreement with FTB Advisors, Inc. for the distribution of the Offered Bonds at the original issue prices. Such arrangement generally provides that FTN Financial Capital Markets will share a portion of its underwriting compensation or selling concession with FTB Advisors, Inc.

In the ordinary course of business, First Tennessee Bank National Association extends credit, takes deposits, and makes loans to individuals, corporations, and governmental entities, which may or may not include separate business relationships with the Issuer and its employees and/or representatives.

In the ordinary course of their various business activities, FTN Financial Capital Markets and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. FTN Financial Capital Markets and its affiliates also may communicate independent investment recommendations, market strategies or trading ideas and/or publish or express independent strategy views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In the event Issuer uses a portion of the proceeds from the issuance of the Bonds to refund certain of the Issuer's outstanding securities ("Refunded Bonds"), to the extent that FTN Financial or an affiliate thereof owns Refunded Bonds, FTN Financial or its affiliate, as the case may be, would receive a portion of the proceeds from the issuance of the Bonds.

IV. Disclosures Concerning Complex Municipal Securities Financing:

In accordance with the requirements of MSRB Rule G-17, if FTN Financial recommends a "complex municipal securities financing" to the Issuer, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and reasonably foreseeable at that time.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth below. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds. Thank you.

Sincerely,

Ajay Thomas
FTN Financial Capital Markets
Executive Vice President and Head of Public Finance

Issuer Acknowledgement:

Jesse Graham, Deputy Treasurer
State of Mississippi

Date: 8/30/2019

Cc: Steven Johnson, Hilltop Securities Inc., Financial Advisor
Steve Edds, Butler Snow, LLP., Bond Counsel
Jim Perry, Wells Fargo Securities, Senior Managing Underwriter

[1] Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

[2] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

FTN Financial Disclaimer - Although this information has been obtained from sources, which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results, while changes in any assumptions may have a material effect on projected results. Ratings on all securities are subject to change. FTN Financial Group, FTN Financial Capital Markets, FTN Financial Portfolio Advisors, and FTN Financial Municipal Advisors are divisions of First Tennessee Bank National Association (FTB). FTN Financial Securities Corp (FTSC), FTN Financial Main Street Advisors, LLC, and FTN Financial Capital Assets Corporation are wholly owned subsidiaries of FTB. FTSC is a member of FINRA and SIPC—http://www.sipc.org/. FTN Financial Municipal Advisors is a registered municipal advisor. FTN Financial Portfolio Advisors is a portfolio manager operating under the trust powers of FTB. FTN Financial Main Street Advisors, LLC is a registered investment advisor. None of the other FTN entities including, FTN Financial Group, FTN Financial Capital Markets, FTN Financial Securities Corp or FTN Financial Capital Assets Corporation are acting as your advisor and none owe a fiduciary duty under the securities laws to you, any municipal entity, or any obligated person with respect to, among other things, the information and material contained in this communication. Instead, these FTN entities are acting for their own interests. You should discuss any information or material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material. FTN Financial Group, through FTB or its affiliates, offers investment products and services. Investment products are not FDIC insured, have no bank guarantee, and may lose value

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WELLS FARGO SECURITIES

August 30, 2019
Lynn Fitch
Mississippi State Treasurer
Office of the State Treasurer
501 North West Street #1101
Jackson, MS 39201

Re: Disclosures by Wells Fargo Securities
Pursuant to MSRB Rule G-17 in connection with
Taxable General Obligation Bonds, Series 2019C

Dear Lynn:

We are writing to provide you, as Mississippi State Treasurer of State of Mississippi (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (the "MSRB") Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)[1] (the "Notice").

The Issuer has engaged Wells Fargo Securities[2] to serve as senior managing underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as senior managing underwriter, Wells Fargo Securities may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was, and would be, provided by Wells Fargo Securities as an underwriter and not as your financial advisor in this transaction, and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. As senior managing underwriter, we are providing this letter on behalf of the underwriters that are members of the underwriting syndicate for the Bonds, except with respect to the disclosures relating to actual or perceived material conflicts of interest, which are being made solely for Wells Fargo Securities. You also may receive additional separate disclosure letters pursuant to Rule G-17 from one or more co-managing underwriters for the Bonds.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer in which the underwriters would be acting solely as a principal. As such, the underwriters have financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the official statement for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction[3].

The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting

[1] Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).
[2] Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association acting through its Municipal Products Group.
[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.



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WELLS FARGO SECURITIES

fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

We would also like to ensure that you are aware of the following actual or perceived material conflicts of interest relating to (i) Wells Fargo Securities serving as underwriter for the Bonds, and (ii) any other services unrelated to the Bonds that Wells Fargo Securities is currently providing to you:

- We have entered into an agreement (the "WFA Distribution Agreement") with our affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors")("WFA"), for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to the WFA Distribution Agreement, we will share a portion of our underwriting or remarketing agent compensation, as applicable, with respect to the Bonds with WFA. We have also entered into an agreement (the "WFSLLC Distribution Agreement") with our affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Bonds. Pursuant to the WFSLLC Distribution Agreement, we pay a portion of WFSLLC's expenses based on its municipal securities transactions. Wells Fargo Securities, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

- In the ordinary course of business, we and/or our affiliates have engaged, and may in the future engage, in transactions with, and/or perform services for, the Issuer for which has been received or will be received customary fees and expenses ("Business Activities"). Those Business Activities may include (i) commercial banking services, including accepting deposits from the Issuer and extending various forms of credit to the Issuer and (ii) purchasing, selling or holding a broad array of investments and trading securities, derivatives, loans, commodities, currencies and other financial instruments for our own account and/or for the accounts of customers, including investment and trading activities relating to assets, securities and/or other financial instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise, including but not limited to securities for defeasance escrow accounts) and/or persons and entities with relationships with the Issuer. In addition, to the extent the Issuer authorizes the solicitation of such Business Activities through a competitive bidding process, we and/or our affiliates may participate in and be awarded such engagement through such competitive bidding process. We and/or our affiliates also may communicate independent investment recommendations, and market advice, or trading ideas and/or publish or express independent research views in respect of such assets, securities or other financial instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and other financial instruments. In connection with this transaction, certain Wells Fargo & Company employees designated as "dealer solicitors" as defined in MSRB Rule G-37, may receive soft-dollar credit, in a manner consistent with Rule G-37, which could result in an increase to such employee's compensation. Additionally, at Wells Fargo & Company, corporate social responsibility is a part of our culture and as such Wells Fargo's philanthropic activity, and those of its team members, may include charitable giving in various communities and to various not-for-profit organizations, including the Issuer.

- At the time of pricing for the Bonds, the Issuer (or Obligated Person in a conduit financing) may request or authorize the sale of certain maturities of the Bonds via competitive bid among the group of underwriters. Wells Fargo Securities' secondary trading desk may elect to place bids on its own behalf or on behalf of Wells Fargo Securities' customers. To the extent that Wells Fargo Securities as senior syndicate manager is responsible for soliciting and receiving bids from the other underwriters and identifying the winning purchaser(s), and notwithstanding the mitigating controls that Wells Fargo Securities has instituted, a conflict of interest would nevertheless exist due to the fact that Wells Fargo Securities would have knowledge of which underwriters were submitting bids and the level of any such bid, which could influence Wells Fargo Securities' decision whether to submit a bid for the bonds, or the level of any such bid. Wells Fargo Securities' underwriting desk does not share information regarding any bids with Wells Fargo Securities' secondary trading desk or any other potential investors prior to disclosing the identity of the winning purchaser(s).

- Various Wells Fargo & Company subsidiaries may place orders for their own accounts for the bonds to be issued by the Issuer. Wells Fargo Securities and its broker-dealer affiliate WFA may also place orders for the Issuer's bonds for their own accounts, for the purpose of subsequent resale to customers. As required by MSRB rules, Wells Fargo Securities



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WELLS FARGO SECURITIES

will not allocate bonds to any such orders over orders received from prospective purchasers that are not affiliates of Wells Fargo Securities, without first obtaining your consent. While your consent must be received before making any such allocations, this nonetheless may present a conflict of interest for Wells Fargo Securities to allocate bonds to itself or to an affiliate over orders from non-affiliates.

- It is possible that certain purchasers to which Wells Fargo Securities allocates bonds may look to Wells Fargo Securities to provide liquidity to such purchasers by offering their bonds for sale to Wells Fargo Securities in the immediate short term after allocations have been confirmed. While Wells Fargo Securities does not intend to allocate bonds to a purchaser that Wells Fargo Securities reasonably believes intends to sell the bonds in the immediate short term, this nonetheless may present a conflict of interest for Wells Fargo Securities in the allocation process.

Wells Fargo Securities' disclosures set forth in any Request for Proposal or Qualifications provided in connection with this engagement are incorporated herein.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase agreement or other appropriate form of agreement.

Wells Fargo Securities is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of the other underwriters. Except as set forth in a bond purchase agreement (or other appropriate form of agreement) Wells Fargo Securities assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, the Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

Together we'll go far



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WELLS FARGO SECURITIES

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing needs. Thank you.

Sincerely,

Jim Perry
Managing Director

Acknowledgement:
State of Mississippi

By: _____

Name: Lynn Fitch

Title: State Treasurer

Date: 8/30/2019

CC: Hilltop Securities



Hederman Brothers E1607463LD

August 30, 2019

Mr. Jesse Graham
Office of the State Treasurer
P.O. Box 138
Jackson, MS 39205

Attn: Jessie Graham, Deputy Treasurer

Re: Disclosures by Underwriter Pursuant to the Municipal Advisor Rule and MSRB Rule G-17 and Rule G-23
State of Mississippi $235,965,000 Taxable General Obligation Bonds, Series 2019C

Dear Mr. Graham:

We are writing you, as Deputy Treasurer of the State of Mississippi (the "Issuer"), to provide certain disclosures relating to the proposed issuance of Taxable General Obligation Bonds, Series 2019C bonds in the anticipated principal amount of approximately $235,965,000 for the purpose of financing or refinancing various projects and programs in the State (the "Bonds"), as required by the Municipal Securities Rulemaking Board ("MSRB"). The final amount of the Bonds will be determined by market conditions at the time of sale. These disclosures are required by the Municipal Advisor Rule adopted by the Securities and Exchange Commission (SEC) (codified at 17 CFR 240.15Ba1-1 through 240.15Ba1-8) (the "MA Rule") and MSRB Rule G-17.[1]

We understand that the Issuer is aware of the MA Rule and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter for a particular issuance of municipal securities. If the Issuer decides to proceed with this potential issuance, you agree to cooperate with our firm to expand this engagement and prepare the documents necessary to market and underwrite the Bonds.

Stephens Inc. ("Stephens") proposes to serve as an underwriter for the bonds, and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds.

As part of our services as underwriter, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the bonds. We are providing this

[1] Please see MSRB Notice 2012-25 (May 7, 2012), Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

letter to give you notice of potential conflicts of interest that may affect us when serving as underwriter.

As the issuer of the Bonds, you will be a party to the bond purchase agreement and certain other legal documents to be entered into in connection with the issuance of the Bonds, but the material financial risks described in this letter will be borne by the obligor, as set forth in those legal documents. Disclosures similar to the disclosures set forth in this letter is also being sent to the Obligated Person.

The primary role of an underwriter, as distinguished from a municipal advisor, is to purchase, or arrange for the placement of securities in an arm's-length commercial transaction between the issuer and the underwriter. The underwriter has financial and other interests that differ from those of the Issuer.

I. Disclosures Concerning the Underwriter's Role:

Please be notified that the MSRB requires us to provide the following disclosures:

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriter's primary role is to purchase bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriter has financial and other interests that differ from those of the Issuer.

(iii) Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

(iv) The underwriter has a duty to purchase the bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the bonds to investors at prices that are fair and reasonable.[2]

(v) The underwriter will review the official statement for the bonds in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.[3]

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[2] The duty of the underwriter to purchase bonds at a fair and reasonable price applies if and when the underwriter enters into a bond purchase agreement under which the underwriter agrees to purchase the bonds.

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter is solely for purposes of satisfying the underwriter's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

Stephens and its affiliates engage in a broad range of securities transactions and activities, financial services and other relationships from time to time that involve interests that differ from those of the Issuer. In the ordinary course of business, Stephens or its affiliates (i) may at any time hold long or short positions, and, through employees who do not have access to non-public information relating to this issue, may trade or otherwise effect transactions, for its own account or the accounts of customers, in securities of the Issuer or other prospective participants in the Issuer's project and (ii) may at any time be pursuing or providing or arranging financing or other financial or transactional services to such prospective participants or to other issuers or market participants. Stephens acts, and may act, as an underwriter, placement agent, financial or municipal adviser, investment banker, broker, dealer, investor, lender or in other capacities for other persons who wish to pursue financing transactions or engage in other transactions, and Stephens contacts, and may contact, the same potential investors or transaction counterparties on behalf of multiple persons. Stephens shall have no obligation to disclose to the Issuer any of such interests, transactions, activities or financial services.

II. Disclosures Concerning the Underwriters' Compensation:

Stephens will be compensated by a fee or an underwriting discount that will be set forth in the bond purchase agreement which will be negotiated and entered into in connection with the issuance of the bonds. The amount of the fee or discount is typically negotiated between the issuer and the underwriter before bonds are actively marketed to prospective investors. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the bonds sold. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to an issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Underwriters typically pay a percentage of the underwriting spread to sales personnel participating in selling the bonds to investors. As a result, sales personnel may experience greater motivation to sell bonds that carry a larger underwriting spread and correspondingly higher payments to such sales personnel in connection with their sales of the bonds to investors and may experience relatively less motivation to sell bonds that carry a smaller underwriting spread and correspondingly lower payments to sales personnel in connection with their sales of the bonds. These factors could affect the motivation of sales personnel to devote their time and efforts to making sales of the bonds.

III. Disclosures Concerning Fixed Rate Municipal Securities Financing:

Since Stephens expects to recommend to the Issuer a fixed rate financing structure for this transaction, attached is a description of the material financial characteristics of a fixed rate bond financing structure, as well as a description of material financial risks of the financing that are known or reasonably foreseeable at this time.

In accordance with the requirements of MSRB Rule G-17, if Stephens recommends to the Issuer other potential financing alternatives, we would expect to supplement this letter to provide disclosure of the material financial characteristics of the alternative financing structure recommended, as well as a description of material financial risks of the financing that are known or reasonably foreseeable at that time.

IV. Additional Conflicts Disclosures:

Stephens has not identified any additional potential or actual material conflicts that require disclosure.

If you or any other Issuer officials have questions or concerns about the terms of this letter or these disclosures, please make those questions or concerns known immediately to me. In addition, you should consult with the Issuer's own legal, financial and/or municipal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

We are required under MSRB Rules to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect or sign and return the enclosed copy of this letter to me at our address set forth above. Depending on the structure of the transaction, or if additional potential or actual material conflicts are identified, we may be required to send additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the State of Mississippi in connection with the issuance of the proposed bonds. Thank you.

Cordially,

Pierce Moore

Acknowledgement:

Jesse Graham

Date: 8/30/2019

Attachment

CC: Steve Edds, Butler Snow
Steven Johnson, Hilltop Securities

Fixed Rate Bonds[1]

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that you should consider before deciding whether to issue Fixed Rate Bonds.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts that are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts that are payable on each term maturity date), or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all of the bonds on a date prior to the scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period of time, often between five to ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

[1] Although Fixed Rate Bonds generally are not "complex municipal securities financings" for purposes of MSRB Rule G-17, the underwriter nevertheless may wish to provide disclosures regarding Fixed Rate Bonds in certain circumstances, depending on the level of sophistication and experience of the issuer and its personnel. Under MSRB Rule G-17, an underwriter must provide an issuer with disclosures about complex municipal securities financings that they recommend for a negotiated offering.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security.

General Obligation Bonds

"General obligation bonds" are debt securities to which an issuer's full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. Ad valorem taxes necessary to pay debt service on general obligation bonds may not be subject to state constitutional property tax millage limits (an unlimited tax general obligation bond). The term "limited" tax is used when such limits exist.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest and/or principal, the holders of general obligation bonds may have certain rights under state law to compel you to impose a tax levy.

The description above regarding "Security" is only a brief summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all of the following:

Issuer Default Risk

You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If you agree in the bond issue to rate covenants, additional bond tests or other financial covenants, these may constrain your ability to operate and to issue additional debt. If you do not comply with these covenants, they can result in a default under the bond documents. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rates. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk

Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates which could be applied to reduce debt service.

Refinancing Risk

If your financing plan contemplates refinancing some or all of the bonds prior to maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be called) may restrict your ability to refund the bonds to take advantage of lower interest rates.

Reinvestment Risk

You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest bond proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as "negative arbitrage".

Tax Compliance Risk

The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

EXHIBIT D

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Thereupon, Deputy State Treasurer Jesse Graham offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE TREASURER OF THE STATE OF MISSISSIPPI, THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI AND A DESIGNEE OF THE ATTORNEY GENERAL OF THE STATE OF MISSISSIPPI TO TAKE SUCH ACTIONS AS THEY DEEM NECESSARY IN CONNECTION WITH THE (A) CONVERSION OF THE CURRENT TERM RATE MODE TO A NEW RATE MODE, (B) CONVERSION OF THE CURRENT TERM RATE PERIOD, OR (C) ESTABLISHMENT OF A NEW RATE MODE AND/OR RATE PERIOD FOR, OR (D) TAKE ANY OTHER ACTION AUTHORIZED BY THE RESOLUTIONS AUTHORIZING THE ISSUANCE OF THE $61,260,000 STATE OF MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2017B (LIBOR TERM RATE), DATED AUGUST 30, 2017 AND THE $101,145,000 STATE OF MISSISSIPPI TAXABLE GENERAL OBLIGATION BONDS, SERIES 2017C (LIBOR TERM RATE), DATED AUGUST 30, 2017, AND IF DEEMED NECESSARY IN CONNECTION THEREWITH, THE RESTRUCTURING, TERMINATION OR MODIFICATION OF ANY INTEREST RATE SWAP AGREEMENTS ASSOCIATED WITH SUCH BONDS; AND FOR RELATED PURPOSES.

WHEREAS, the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), has previously authorized and issued the following variable rate debt:

(a) $61,260,000 State of Mississippi General Obligation Bonds, Series 2017B (LIBOR Term Rate), dated August 30, 2017 (the "Series 2017B Bonds"); and

(b) $101,145,000 State of Mississippi Taxable General Obligation Bonds, Series 2017C (LIBOR Term Rate), dated August 30, 2017 (the "Series 2017C Bonds" and together with the Series 2017B Bonds, the "Series 2017 Bonds"), and

WHEREAS, the Series 2017B Bonds were issued pursuant to a resolution of the Commission adopted on August 3, 2017 (the "2017B Bond Resolution"), Sections 31-18-1 *et seq.*, Mississippi Code of 1972, as amended (the "Act") and other applicable laws of the State; and

WHEREAS, the Series 2017C Bonds were issued pursuant to a resolution of the Commission adopted on August 3, 2017 (the "2017C Bond Resolution" and together with the 2017B Bond Resolution, the "Bond Resolution"), the Act and other applicable laws of the State; and

WHEREAS, a portion of the Series 2017B Bonds are subject to interest rate swap agreements (collectively, the "2017B Swap Agreements"); and

WHEREAS, a portion of the 2017C Bonds are subject to interest rate swap agreements (collectively, the "2017C Swap Agreements" and together with the Series 2017B Swap Agreements, the "Swap Agreements"); and

WHEREAS, the Series 2017B Bonds mature on September 1, 2027; and

WHEREAS, the Series 2017C Bonds mature on November 1, 2028; and

WHEREAS, the Series 2017B Bonds currently bear interest at a Term Rate for a Term Rate Period (as such terms are defined in the Series 2017B Bond Resolution) that ends on August 30, 2020; and

WHEREAS, the Series 2017C Bonds currently bear interest at a Term Rate for a Term Rate Period (as such terms are defined in the Series 2017C Bond Resolution) that ends on October 31, 2020; and

WHEREAS, the Commission has determined that it is necessary to either (a) convert the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) convert the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establish a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution (as such terms are defined in the Bond Resolution) and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State; and

WHEREAS, it is proposed that the Commission should take such actions and authorize such proceedings as shall be necessary to either (a) convert the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) convert the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establish a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI, AS FOLLOWS:

SECTION 1. This resolution is adopted pursuant to the Act and other applicable laws of the State.

SECTION 2. The Commission does hereby find and declare that it is in the best interest of the State to take such actions as may be necessary for the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State for the Series 2017 Bonds.

SECTION 3. The Treasurer of the State, the Executive Director of the Department of Finance and Administration of the State, and a designee of the Attorney General of the State are hereby appointed as representatives of the Commission (the "Representatives") in connection with the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State for the Series 2017 Bonds.

SECTION 4. Hilltop Securities, Inc., Dallas, Texas, is hereby selected to serve as Financial Advisor to the State (the "Financial Advisor") in connection with the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State for the Series 2017 Bonds.

SECTION 5. Butler Snow LLP, Ridgeland, Mississippi, is hereby selected to serve as Special Counsel to the State (the "Special Counsel") in connection with the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term

Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State for the Series 2017 Bonds.

SECTION 6. The Representatives are hereby directed to select an investment banking firm (the "Investment Bank") in connection with the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State for the Series 2017 Bonds.

SECTION 7. The Representatives, with the advice of the Financial Advisor, the Investment Bank and Special Counsel, are hereby authorized and directed, to take such actions as the Representatives shall deem necessary in connection with the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State, all as the Representatives shall determine to be consistent with this resolution and the Act and to be in the best interest of the State, subject only to ratification by the Commission. The Representatives are hereby authorized and directed to take all such other actions as the Representatives determine to be consistent with this resolution and the Act and to be in the best interest of the State, with the Investment Bank and the parties to the Swap Agreements and all other parties in connection with the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State.

SECTION 8. The Representatives are hereby authorized and directed to negotiate the fees and expenses of the Investment Bank and Special Counsel.

SECTION 9. The Representatives, Special Counsel, the Financial Advisor and the Investment Bank are each hereby authorized and directed to carry out their respective responsibilities as set forth in this resolution, all in accordance with the Act and other applicable laws of the State.

SECTION 10. Special Counsel is hereby authorized and directed to prepare the forms of all necessary legal documents in connection with the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State for the Series 2017 Bonds. Special Counsel and the Financial Advisor are further authorized and directed to provide such advice and assistance as shall be requested by the Representatives in connection with the Representatives fulfilling their duties under this resolution.

SECTION 11. This resolution shall be considered full authority for the Representatives to take all actions as the Representatives determine necessary and in the best interest of the State in connection with the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action

authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State for the Series 2017 Bonds.

SECTION 12. In the event any scrivener's errors shall be discovered in this resolution after the adoption hereof but prior to the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State for the Series 2017 Bonds, the Commission hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the (a) conversion of the current Term Rate Mode on the Series 2017 Bonds to a new Rate Mode, (b) conversion of the current Term Rate Period on the Series 2017 Bonds to a new Term Rate Period, or (c) establishment of a new Rate Mode and/or Rate Period for the Series 2017 Bonds, or (d) take any other action authorized by the Bond Resolution and, if deemed necessary in connection therewith, to restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State.

SECTION 13. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

Deputy Attorney General Michael Lanford seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

Governor Bryant voted:	YES
Deputy Attorney General Lanford voted:	YES
Deputy State Treasurer Graham voted:	YES

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 3rd day of September, 2019.

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